

THE ANNALIST

A Magazine of Finance, Commerce and Economics

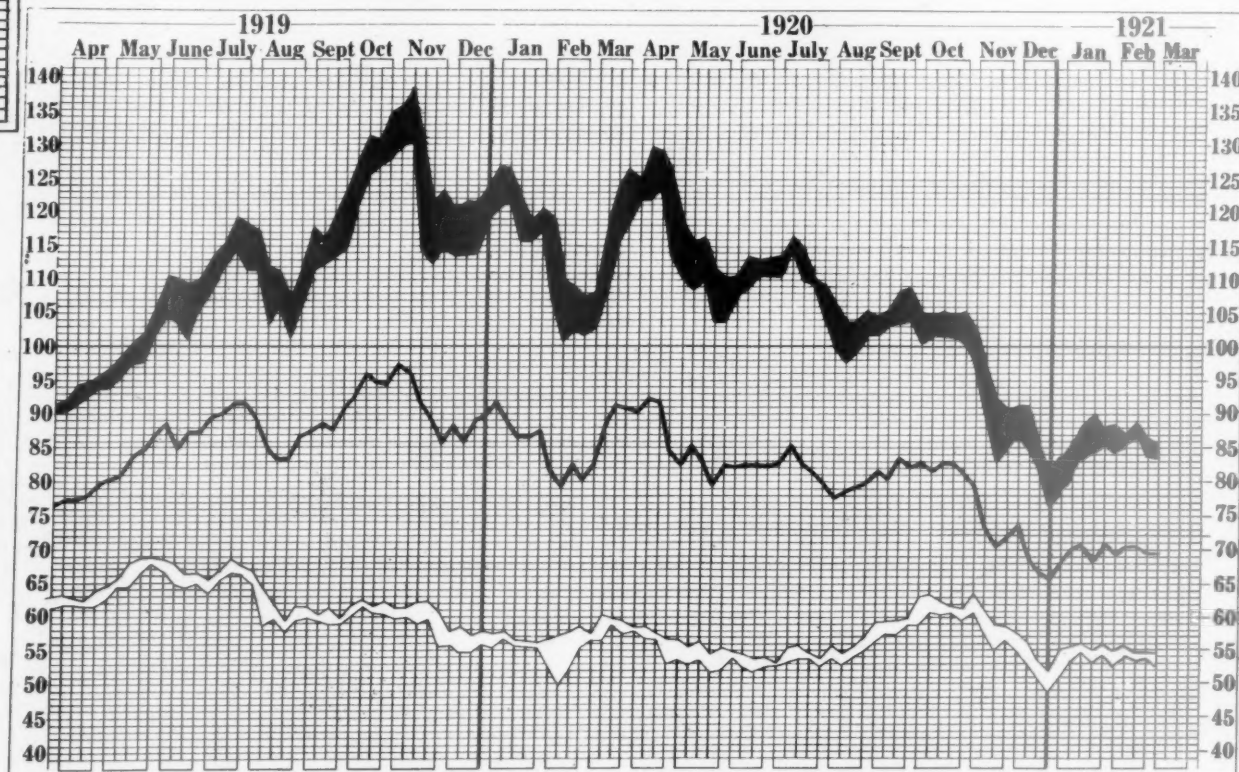
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NEW YORK, MONDAY, MARCH 7, 1921

Ten Cents

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NEW YORK, MONDAY, MARCH 7, 1921

Ten Cents

Economic Problems Faced by the New Administration

Settlement of the Complications in the Foreign Situation of Even Greater Importance to the Future of Our Business and Commerce Than Purely Domestic Affairs—Leaders Inclined to Forget Party Lines in the Interests of the Country

Special Correspondence of The Annalist.

WASHINGTON, March 5.

NOW that the Harding Administration has been formally placed in charge of the affairs of the United States, will a solution be found to the problem of building up the foreign commerce of the country and permitting industry to resume production or something approaching a normal basis?

Representatives of business who have sounded out sentiment in Washington have come to the conclusion that the principal officials of the new Administration, as well as the more prominent leaders of the Republican Party in the Senate and House of Representatives, are of a mind to lend a patient ear and helping hand to the business and financial interests of the country.

Under the new commercial, financial and economic relations existing between the nations as a result of the war the international problems faced by President Harding, and the foreign policies to be determined have an equal, if not in some instances a greater interest for the American business man than those of a purely domestic nature.

Every one of the important foreign problems turned over by Secretary of State Colby to Secretary Hughes has its bearing on the national and international economic situation of the United States. The problem of the allocation of the former German cables, the status of former alien territory and colonies in Mesopotamia, or in the far-flung stretches of the Pacific, under mandate or other form of government, the fate of the suffering Armenians, or the famished millions in five of the northern provinces of China, the status of the diminutive island of Yap the attitude of the United States toward the big Russian problem and the complications and intricacies of the Japanese issue—each of these has a direct and intimate bearing on the future of American trade, the market for American surplus and the steady development of American business, all of which affect closely the question of domestic prosperity and security.

CLEAN SLATE FOR HARDING

President Wilson has so shaped his foreign policies since Election Day as to give the Harding Administration a clean slate in the State Department. Bowing to the decision of the November Electorate, in which the Versailles Treaty and its particular League covenant were submitted to a popular referendum, President Wilson has taken no action calculated to bring forward the question of the Treaty or the League for consideration prior to the new Administration. With this idea in mind he withdrew his representatives from the Council of Ambassadors at Paris, his observers from the various commissions and council's established under the treaty, and recently ordered the withdrawal of Roland W. Boyden and all other American representatives from the Reparations Commission, created by the Treaty of Versailles.

Since November the foreign policy of the United States Government has been concentrated on the protection of American rights and interests in the making of peace, and safeguarding such rights until the responsibility should be assumed by the incoming Administration.

The whole problem of the "open door" and protection of what are believed by both Republican and Democratic statesmen to be rights to which the United States is entitled as a result of its con-

tribution to the allied victory over the Central Powers, is involved in the treatment of the German communication systems and the German colonies which were surrendered to the victors as spoils of the war. The allocation of the cables goes to the very heart of the question of obtaining and developing free communications for the United States with Europe, Asia and Latin America.

THE CABLE SITUATION

Before the war the United States had direct cable communication with Germany over the German cables which were seized during the war and diverted from the English Channel to French or British soil. Over these cables American business men had direct communication through Germany with the important fields of Central Europe and Scandinavia. Before the war this country also had direct communications by German Pacific cable running from Yap to Shanghai and the Dutch East Indies. One cable has been diverted by Japan so as to cut the United States from that direct route to the important markets of China, and from contact with the communication system of the Dutch East Indies.

Even the pre-war status of American communications was destroyed by what has been done by these cable diversions. In the fight of the outgoing Administration for a share in these cables and for the restoration at least of American pre-war freedom of communications, without foreign censorship, the State Department had the full support of Republican members of the Senate Foreign Relations Committee, and there is not the slightest indication that President Harding will fly in the face of the combined judgment of his party members on the Senate Committee in dealing with this issue.

The question of mandates which involves the control of former German territories in Mesopotamia, Palestine, Syria, the islands of the Pacific and elsewhere is infinitely more serious and intricate. Just as the cables problem involves freedom of communications, so the mandate issue is essentially one of freedom of trade and commerce. The Wilson Administration fought to the last ditch, in notes to England and to the Council of the League of Nations, against the attempt to sew up the former German colonies under narrow mandate plans, and held that they were not to be exploited by particular powers, but open to the trade, commerce and development energies of all nations on an equal basis. Few believe that President Harding or Secretary Hughes will alter this policy.

THE RUSSIAN PROBLEM

The attitude of the Administration toward the Russian problem will be especially important. Will it endorse the Wilson policy as set forth in the Colby and Davis notes on the Polish and Armenian angles of the situation? Although there are some who think President Harding is personally inclined toward the recognition of Soviet Russia. The best indications now are that for some time at least the basic features of this, as well as the essential elements of the Mexican policy, will be adhered to by the new Administration.

The Wilson Russian policy consisted of two fundamental elements: First, no recognition of the Bolshevik régime at Moscow; second, to sanction no step toward territorial dismemberment of Rus-

sia without Russia's consent, while that nation is prostrate through six years of war and the Bolshevik blight.

The Mexican policy of the Wilson Administration as left to the Harding Administration is equally precise. No recognition of the new Government in Mexico City unless it gives guarantees in writing that it will take care of legitimate American claims for damages to life and property, and also written assurances that Article XXVII of the Carranza Constitution, for nationalization of Mexican oil resources, will not be applied retroactively or confiscatorily.

The Cuban situation is in much better shape for treatment than before President Wilson sent Major Gen. Crowder, Judge Advocate General of the Army, to Havana in an effort to assist the Cubans out of the chaos into which they had drifted. American financial interests have been vitally concerned in the settlement of the Cuban problems, but General Crowder's mission has been successful so far, and it is hoped that serious uprising will be avoided.

The whole gamut of American foreign affairs can be run without discovery of a single important international problem left for consideration by the New Administration that does not in some vital way affect the future of American finance, industry and commerce.

The effort of President Wilson to keep a clean slate for the incoming Administration has led some students of finance and international politics in Washington to consider that little of a positive character has been accomplished during the last six months. In their opinion there has been much talk and little action, and in the meantime general industrial and economic conditions have not been improving; in fact, the last report of the Federal Reserve Bank, published last week, was a bit disconcerting.

THE SHOALS AHEAD

"Business and industry for the month of February," it said, "have continued in a transitional and unstable condition. Demand for goods has been by no means firmly re-established."

Coupled with this situation is the undeniable fact that the industries of the nation are overproduced and that little or nothing has been done to establish a market abroad.

"All dressed up and no place to go" is a phrase which one economist who has been studying conditions in Washington applied to the situation which the overproduced industries, farms and cotton fields found themselves facing, with the foreign markets practically closed because of inability to buy.

Stress is laid on such conditions by those in Washington who have the welfare of the nation at heart, not for the purpose of injecting a pessimistic note into the situation, but in the hope of awakening the executive officers and the legislative branches of the new Administration and the leaders of business, finance and labor to a full realization of the shoals ahead, and the necessity for definite action which will bring about a solution of the more serious problems.

Many of those who have applied themselves to a comprehensive study of the economic conditions at home and abroad are satisfied that a very great deal can be accomplished if business and Government work hand in hand. There has been rather a

tendency to drift toward a policy of freer trade relations than have been looked upon with favor by Republican Administrations of the past, on the theory that Europe can pay only in commodities, and that to build a high tariff wall about the nation at this time would fail of any good purpose and perhaps cause ever more serious complications. This line of reasoning, however, does not necessarily extend to a policy which would refuse protection where protection is needed.

The one remedy for existing conditions which has been brought forward is the suggestion that American finance should extend its activities in establishing credits in Europe; in other words, that American finance—private capital—should get into action, and, if the term must be used, "take a chance," by placing more of the surplus it has accumulated into the extension of foreign trade.

BUILDING UP FOREIGN TRADE

There was for some time great hope placed in what might be accomplished in that direction by the foreign export corporations to be organized under the terms of the Edge act. It was hoped that within a reasonably short time a situation would be developed where foreign markets would be established and that gradually foreign trade would be built up. As yet the developments have not

come up to expectations. The induction into office of the new Administration and the steps it may take to restore more stable conditions may act as a stimulus to the activities of these private corporations. If such turns out to be the case it will be a long step in the right direction.

If the new Administration gets about the task of concluding peace with Germany and follows up that action by arranging the preliminary steps for a new relationship among nations, of which Mr. Harding has talked up to this time in only the most general terms, such developments should prove a great stimulus in the viewpoint of experts here. For one thing, it would indicate to private capital that the Government was taking a direct part in the efforts to bring about a readjustment of the unsettled conditions in Europe.

While the value of the War Finance Corporation has been questioned in some quarters, opinion is by no means unanimous as to its uselessness. In March, 1919, just before the adjournment of Congress, the War Finance Corporation act was amended whereby that corporation was authorized to make advances for not exceeding five years to any person, firm, corporation or association engaged in exporting goods from the United States, or to any bank, banker or trust company in the United States which had made an advance for

such purpose. The aggregate of the advances authorized under the act must not exceed at any one time \$1,000,000,000.

Since Jan. 5, when the corporation's activities were continued in the hope of extending aid to exporters, there have been a great mass of inquiries, but only one proposition—a request for a loan of \$10,000,000 to aid in the exportation of condensed milk to England and other European countries. This has been tentatively approved by the directors of the corporation. While this is comparatively a small transaction, it is an indication that there is something in the theory of those who hold that the War Finance Corporation can be a great aid in extending foreign trade.

One official who has made a close study of the situation ventured the opinion that if peace is established with Germany, steps taken to show that the Government is approaching closer relations with the nations of Europe and the operations of the War Finance Corporation are continued, a very real start will be made toward a policy which will reopen European markets to American producers.

In any event, whatever the fate of the War Finance Corporation may be, it is vital that business and financial interests get in touch with the new Administration and take a hand in the solving of such problems.

The Legislative Week in Washington

WASHINGTON, March 3, 1921.

PRESIDENT WILSON vetoed the Fordney emergency tariff legislation, and Congress failed to get the necessary two-thirds to override the veto.

The President also permitted the Immigration bill to die by withholding action.

All of the general supply bills carrying expenses for the support of the Government were passed and submitted to the President except the Naval Appropriation bill, which was defeated by a Senate filibuster.

The Senate Judiciary Committee authorized to continue during the recess investigation of loans by the United States to foreign countries. Secretary of the Treasury Houston complied with the committee's request for all papers relating to these loans.

The recommendation for the favorable report on the McFadden bill to prevent further decline in the country's gold production was made to the House Ways and Means Committee by the subcommittee, which has held hearings on the measure.

Chairman Fordney of the House Ways and Means Committee will call the committee together about March 14 to map out a policy as to financial legislation. This will include consideration of tariff and revenue.

Congress voted to repeal virtually all of the wartime emergency legislation, including the Lever Food and Fuel act, the Trading-With-the-Enemy act, and the Liberty Bond acts. The statute creating the War Finance Corporation will, however, remain in force.

Legislation for a bonus to soldiers and sailors

of the World War goes over until the next session.

The President approved the Winslow-Townsend bill making available about \$370,000,000 to the railroads.

The bills for the regulation of the packing industry, for the control of the coal industry and for the regulation of perishable commodities and cold storage failed of adoption and died with the old session of Congress.

It is now practically assured that the Harding Administration will not recognize the new Government in Mexico unless written guarantees are given in a treaty that Article 27 of the Mexican Constitution will not be given a confiscatory and retroactive application, and all legitimate claims of Americans in Mexico for loss of life and property are met.

World-Wide Economic Importance of Silesian Plebiscite

With the Coal Fields in the Balance Germany May Be Stripped of Much of Her Industrial Advantage, While Poland Would be Raised to Third Rank Among Manufacturing Nations—America Interested in the Effect on the German Indemnity

By EDWIN C. ECKEL

THE vote to be taken this month as to the disposition of Upper Silesia is perhaps a matter of greater economic importance than anything that may be promised by Germany at the London conference. The reason is that, to a very large extent, the possibility of making large and steady payments depends upon the retention by Germany of her important coal areas. One of these, the second largest in both annual production and in total reserve tonnage, is at stake in the Silesian plebiscite. If Germany retains this area her economic position will be approximately that of June, 1914, and she can pay accordingly. But if the plebiscite in Upper Silesia goes in favor of Poland, then we may as well prepare to accept certain economic consequences, for while control of the Upper Silesian coal field will give Poland a real chance to become a manufacturing country on a very large scale, its loss will paralyze the industry of Central and Eastern Germany.

We can arrive quite readily at a very close estimate of the values that are at stake in this affair. In 1914 the coal reserves of the German Empire amounted to something more than 400,000 million tons. These were distributed as follows:

Westphalian coal field.....	213,566,000,000
Upper Silesian coal field.....	165,987,000,000
Saar Basin	16,548,000,000
West of the Rhine.....	10,458,000,000
All other fields.....	3,416,000,000
Total	409,975,000,000

POLAND PREFERRED CREDITOR

The Upper Silesian field, it will be seen, contains just about 40 per cent. of the total German coal reserve, while the Westphalian field makes up a little more than 50 per cent. The Saar Basin represents some 4 per cent. of the total, so that its loss

does not seriously impoverish Germany, though its gain meant much to coal-poor France.

At the outbreak of the World War the German Empire controlled iron ore and coal reserves as follows:

Lorraine iron ores.....	2,300,000,000
Other iron ores.....	1,300,000,000
Coal reserves.....	409,975,000,000

Now of this collection, looking at them simply as assets on which an indemnity bond issue might

have been based, the entire Lorraine ore tonnage has, of course, gone to France. That cuts down the security that might have been back of a bond issue. If to this depreciation we add the loss of the Saar coals and the possible loss of Upper Silesia, we have turned a very good bond issue into a pretty shaky operation, for more than half of the real security for the paper will have been taken away by indi-

Continued on Page 305



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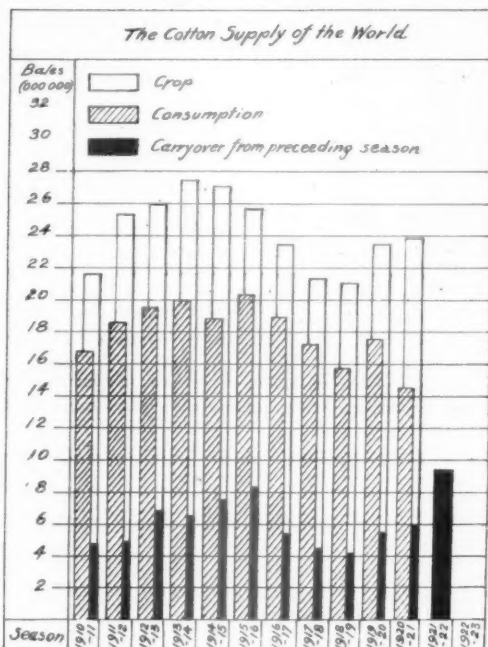
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Price Collapse of Cotton a Repetition of History

Conditions of Large Crop, Acreage and Carryover, With Consumption Reduced by Business Depression and Export Difficulties, Which Are Present Now Caused the Staple to Go Below 10 Cents in 1911 and Below 8 Cents in 1914



THE accompanying graphs depict the conditions that have accelerated the great decline in cotton prices which has occurred in the last six months. The wave of price reduction that has swept commerce in constantly widening circles since the Spring of 1920 accounts for much of the fall. But the price of cotton has declined about 65 per cent. from the peak, considerably more than the prices of most of the other commodities have dropped.

Measured by the price of New York spot, cotton reached its peak in July, 1920. About that time the price indexes of many countries were at their maximum. The public at last refused to buy, the decline commenced, and the general impression of relief may be compared to that of the overwrought broker who, many years ago, was caught short of a steadily rising market, and who, after days of straining anxiety, suddenly rushed upon the floor of the Exchange shouting: "Hurrah, the cholera is

here!" The "cholera" is here and most industries are in the sick bay, among them cotton.

By referring to Chart 1, showing the world's supply, may be noted the increasing carry-over that has been accumulating since the season of 1918-19, caused by the decreased consumption in 1918-19 and the larger than usual crop of 1919-20. This decreased consumption, of course, is an added factor in the great decline of cotton prices. Then following the sympathetic price reduction and the increased supply comes the large crop of 1920-21. This, combined with what will be considerably decreased consumption in 1920-21, certainly is more than any market can be expected to withstand.

Viewed from the angle of supply, a ray of light is seen in the direction of India. The Director General of Commercial Intelligence, Calcutta, gives, in the third forecast for that country, a yield of 2,896,800 bales (500 pounds gross, the Indian figures are given in 400-pound bales). This is a reduction of 38 per cent. from the final February estimate of last year.

Notwithstanding this reduction the estimated world's supply for this season is 24,000,000 bales in round numbers. From this must be deducted the estimated world's consumption to arrive at the probable carry-over for next season.

The United States Department of Agriculture makes two estimates of the probable consumption for 1920-21:

ESTIMATE 1.

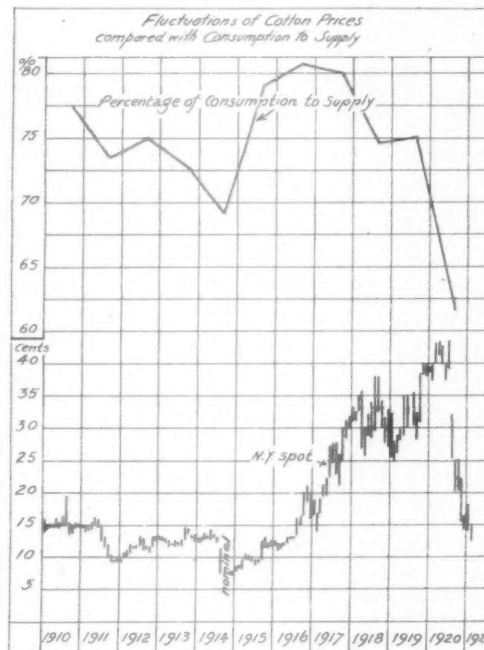
Estimated world's consumption for 1920-21, based on a 25 per cent. decrease in rate of consumption below 1919 figures (17,555,000), 13,166,250 bales.

ESTIMATE 2.

Estimated world's consumption for 1920-21, based on a 25 per cent. reduction for the first five months (August to December), and on a rate equal to the previous year for the remaining seven months, 15,757,792 bales.

Assuming an average of these two estimates the 1920-21 consumption would appear to be 14,462,021 bales.

Chart 2 shows two things: First, the ratio of world consumption to the world's total supply for



the series of seasons pictured in Chart 1; second, the fluctuations in the price of New York spot cotton for the same period. In 1911 the ratio of consumption to supply dropped below 75 per cent. and New York spot fell below 10 cents. In 1914 consumption was but 70 per cent. of the supply, and the price dropped to nominal quotations, or about 7 to 8 cents. With the figures in mind the precipitate decline from 43 cents to 11 cents is easily explained by the estimated ratio of consumption to supply of about 62 per cent. for the current season.

Without venturing the conclusion that the price of cotton will now decline to the low levels that existed at the beginning of the war, it may be noted there are many conditions present that characterized the Winter of 1914-15. These are a large crop, acreage and carry-over, consumption greatly reduced by a depression in business and difficulty in exporting. All these conditions are now at least as severe, if not more so, than at that time.

Pollak Prize Essay Contest

TO stimulate the study of modern economic problems and particularly the part that money plays in these problems, the Francis D. Pollak Foundation for Economic Research has offered three prizes for the best essays submitted during 1921. A first prize of \$1,000 is open to everybody, anywhere; a second prize of \$500 is open to college undergraduates in the United States, and a third prize of \$500 is open to high school students.

An essay, to be considered for any prize, must have not more than 10,000 words and must be on one of the following subjects: (1) "The part that money plays in economic theory"; (2) "Causes of unemployment and remedies"; (3) "Conditions which determine how much the consumer gets for his dollar."

The judges will be Irving Fisher, Professor of Economics, Yale University; Wesley C. Mitchell, Director of the National Bureau of Economic Research, and Wallace B. Donham, Dean of the Harvard University Graduate School of Business Administration.

Further information concerning the contest may be obtained from Dr. William T. Foster, Director of the Pollak Foundation, Newton 58, Massachusetts.

New Guaranty Trust Branch

THE Guaranty Trust Company of New York will open a branch office in the Alexandra House, Kingsway, London, on March 14, with R. B. F. Randolph as manager and L. O. Krailsheimer as assistant manager. This will give the company three branches in London, the others being at 32 Lombard Street, E. C., and 50 Pall Mall, and makes a total of eight foreign branch offices.

GEORGE BUISSEZ has been appointed Acting Manager of the Havre office of the Guaranty Trust Company of New York.

Guaranty Trust Co. to Handle Polish Remittances

THE Guaranty Trust Company of New York has signed a contract with the Polish Government to act as agent for the Polish Government in forwarding dollar remittances to Poland. Practical details remain to be worked out, and then all remittances sent through the Guaranty Trust Company will be made on official Polish Government forms, and in event of non-delivery due to changed or erroneous address or other causes refund will be made of the full amount of dollars remitted, less only a nominal service fee to cover postage, labor, &c.

The dollars received by the Guaranty Trust Company to "cover" remittances to Poland will be held in a special account until the trust company has been notified of the payment in Poland of the remittances, when such dollars will be put at the disposal of the Polish Government by the trust company. The Minister of Finance has agreed to utilize a fair proportion of the dollar "cover" for these transactions in the purchase of American goods or for the liquidation of Polish accounts in America, so that in addition to the improved service an advantage will accrue to American manufacturers and exporters by the use of a part of the funds deposited for remittance to Poland.

How to Pack for Export

AMERICAN methods of packing goods for shipment to foreign markets have been the subject of common criticism for many years. "Export Packing," by C. C. Martin, published by the American Exporter of New York, supplies the knowledge by which such criticism may be avoided. The book is a fully illustrated and practical discussion of the problems presented.

Italy Raises Price of Bread

WORD has been received by cable from Rome that the Italian Parliament has passed the bill presented by Premier Giolitti to raise the price of bread to the consumer. This is regarded as a victory for the Government. It was opposed by the Socialists.

Hitherto the Italian Government had been requisitioning domestic wheat at a fixed price, and reselling it to the consumer at approximately one-third of its cost. The loss thus occasioned had been one of the principal items in Italy's budget deficit. It is expected that the new law will reduce the deficit by about six or seven billion lire.

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Enlightened Self-Interest Most Effective Surety of Peace

John Hays Hammond Sees World-Wide Prosperity as a Result of a Proper Indemnity Settlement, and the Institution of an International Economic Program to Develop the Resources and Industries and to Increase Greatly the Productivity of Man Power—Our Task to Provide Much of the Capital

By JOHN HAYS HAMMOND.*

THE demand of the people today is the restoration of so-called normal conditions, referring to the conditions of the pre-war period. Our statesmen, irrespective of party affiliations, are bending their energies to the attainment of this mandate of the people. If distance lends enchantment to the view prospectively, retrospectively it mitigates the asperities of the past.

We have traveled a long way and unfortunately, in the wrong direction, since 1914. If we aim to return to pre-war conditions, and that is evidently our present aspiration, is it not worth while to review the conditions of that period? The picture, when closely observed, is in all truth not alluring. Let us see what the situation was back in 1914.

England was struggling with social reform rapidly developing into a State socialism, through the semi-socialistic legislation enacted to head off the danger of revolutionary socialism. Then, too, she had her Irish trouble, hardly less menacing then at present, and other parts of her far flung empire gave her much concern. Unemployment was universal and her industrial productivity was inefficient owing to obsolete methods which obtained. The war has rendered at least one great service to England; that is, it has immeasurably increased her industrial efficiency.

In Germany, through the development of nationalized industries, a most formidable competition was being carried out against her rivals in foreign commerce. The Kaiser could effect co-ordination between industry and governmental operation, while democracies could not. Being conversant with European industrial conditions, I have not ceased to wonder why the Kaiser chose to make war rather than continue the demoralization of foreign industries through nationalization propaganda. In pursuance of this policy, he would have accomplished what the war could not. What a formidable competitor Germany would have been if the money wasted on the construction of her impotent navy had been applied to commercial conquest through the expansion of her merchant marine! Had Germany adopted that policy, she would undoubtedly have been able to secure her coveted commercial supremacy and to oust other nations from their places in the sun. In Germany's case the fly in the ointment was that she was going ahead at a pace faster than her resources warranted and was furiously trading on a margin which kept her in terror lest some one might call.

France and Italy were in a serious economic condition; Austria was on the verge of civil war; the Balkan States were a seething political cauldron, and in Russia the sword of Democles was dangling over the established order, and there was an ominous marking of time. In the United States the industrial condition was appalling. Millions of men were out of work, and bread lines and soup houses were in evidence throughout the land. The favorable trade balance which we enjoyed in previous years had at last been almost wiped out, because of free trade legislation. Throughout the world trade competition was not merely sharp, but ruthless and bitter.

DO WE WANT A RETURN?

Is a return to these conditions our ultima thule? To attain such a goal is certainly not calculated to inspire our utmost endeavors.

I do not believe that political boundaries, even through self-determination, if based on racial consideration alone, ignoring the economic aspect, will make for permanent peace in Europe. It is far more pleasing, as it is more popular, to speak of the brotherhood of man and to prescribe a code of international relations predicated upon the Golden Rule, but no good purpose will be served by an obsession of this kind, noble though the sentiment be. I must confess that it is my belief that enlightened self-interest, where the benefits are mutual, is the most effective means to tie together the nations of the world in concord and peace.

The fact is recognized by economists who have studied the world's natural resources that the potential wealth is sufficient to assure a state of universal prosperity. Where one section of the world

lacks certain materials, it will find compensation in the development of its other resources.

IMPORTANCE OF PROPER INDEMNITY

What is required are the means for the development of these countries today unproductive and facilities to transport their products to markets where they would be welcomed. We are living in an age of waste. I am not speaking comparatively, but absolutely. There are, to illustrate, upon this earth, hundreds of millions of human beings, who merely eke out a miserable existence because they lack the opportunity to engage in productive industry.

We have many striking cases of an economic paradox exemplified by Yugoslavia and Hungary, where there are hundreds of thousands of tons of superfluous grain, while Austria a few miles removed from this plethora is starving for want of bread, chiefly because she is not able to provide a medium of exchange owing to the paralysis of her industries through want of raw material.

We too have the economic paradox of our own great nation possessing the enormous sum of two and three-quarters billions of dollars in gold, or more than one-half of the entire available gold supply, and yet unable to dispose of our great surplus of industrial products. This is indeed an embarrassment of riches. The more gold we receive the worse the economic condition becomes. As we drain the gold from Europe, we increase the depreciation of her currency, the intrinsic value of which is based on gold. In that way we deprive Europe of its buying power.

As a great creditor nation (Europe owing us upward of fourteen billions of dollars), we are in the relation of a bank toward its debtor client whose investments must be protected to prevent the total loss of the bank's loan. Europe cannot pay even the interest upon our loans in gold, nor would the payment in gold be altogether to our advantage. We are faced with the danger of being impaled upon one of the two horns of the dilemma in the liquidation of Europe's indebtedness to us. If we accept the products of Europe in payment we must greatly curtail the operation of our own mills, involving widespread unemployment and consequent industrial distress. It would be even better for us to cancel our European debts than to risk this danger, and to this we are naturally averse. On the other hand, if we place an embargo on the product of our allies they will not be able to repay their loans.

For this reason wise statesmanship will not erect an impenetrable tariff wall, but a tariff which, while providing for the admission of those products of Europe having a stabilizing influence on our own commodity price levels, will at the same time avoid the irreparable damage to our own incomparable home market—a market which absorbs 90 per cent. of the products of American industry and which is the keystone of our commercial supremacy. But this is a detail in an economic scheme, the success of which would promote world-wide prosperity. The scheme to which I refer presupposes, of course, the restoration of the political equilibrium of Europe, and as a condition precedent that the Allies' indemnity must be fixed by the Reparations Committee within Germany's ability to pay. An indeterminate indemnity on the one hand or a sum impossible of realization on the other would be a suicidal policy for the Allies themselves. When once the indemnity is fixed upon the proper basis the Allies and Germany will be in the same boat, rowing to the same goal, and therefore while the aim of the Allies should be to render Germany impotent from a military point of view, it should also be to strengthen her economic position. The next step in the scheme is to establish world-wide economic equilibrium, which contemplates:

First—The development of the great natural resources, now unproductive, of the different nations of the world.

Second—The more intensive development of the industries of the great commercial nations.

Third—A greatly increased productivity of the man power of the backward countries.

Americans have at once a great duty and a great opportunity in providing much of the capital required for the development of the resources of

other countries. If we do this, we shall not only create the necessary markets for the expansion of our own industries—a consummation devoutly to be wished—but indirectly we shall provide markets for the products of Europe, and, thereby, re-establish the credit of our allies and thus enable them to liquidate their indebtedness to us. This would be a great service to humanity and at the same time of incalculable benefit to our own country.

Having regard to our foreign relations from an economic standpoint, we are confronted with the imperative necessity of a speedy determination of policy rendered necessary by the changed conditions as the aftermath of war. We must readjust our policy respecting, first, the tariff; second, immigration; third, foreign trade.

There is, fortunately, a growing disposition to regard the tariff as an economic rather than a political issue, as evidenced by the renunciation of the free trade fetish by many sections of our Southern States.

IMMIGRATION AND FOREIGN TRADE

As to immigration, the apprehension of some of us that there would be a great influx of immigrants following the war is vindicated. We realize more clearly than ever the paramount importance of restrictive and selective legislation. This, of course, does not imply the exclusion of all immigrants, but regulation as to the numbers to be admitted to meet the needs of industry, and at the same time to prevent congestion in the labor market.

The policy of our foreign trade is directly related to that of immigration. We should dispel the delusion that the paramount aim of our industrial development is the expansion of our foreign trade. As a great industrial nation we should develop foreign trade as a part and parcel of a policy of strengthening our home markets, at the same time that we extend our industrial activities. We can do this by stabilizing our financial mechanism, conserving our natural resources and raising our labor to the highest possible level of efficiency and well-being.

These are the fundamentals of a permanently successful policy, a policy that would give us an unassailable commercial position, but in our laudable ambition to win foreign trade (and no one is more ambitious in this than I am), we should see to it that there is no overextension of our industry on the mere hope of being able to secure foreign markets for our surplus products. I would repeat a warning expressed in an address I made before the Governors and Mayors at Washington two years ago, that there are so many uncertain factors today affecting world progress that for the immediate future we would not be warranted in depending in a large measure upon foreign markets to absorb the products of our overstimulated industry. The questions of exchange, of transportation and of the purchasing capacity of nations are some of the many factors in this case.

The wiser policy would be for us at present, I added, to regulate the products of our mills primarily with reference to the capacity of our domestic market, and the employment of our industrial population, and until we can confidently estimate the capacity of foreign markets to buy from us, we should restrict immigration to a number but slightly in excess of the labor required to provide commodities for home consumption. In this way only can we prevent the danger of creating a large class of unemployed in periods of depression, which inevitably recur.

The commercial and industrial outlook for the world is today hardly more encouraging than the political aspect. We have the anomalous situation of great harvests, a large surplus of American products of industry, unparalleled capacity for production and world markets piteously, though futilely, demanding our surplus goods.

It is inconceivable that such state of affairs can much longer continue, for there must be some feasible method of extending support to Europe in the way of financial credits to enable us to solve the problems of how to resume trade relations with the rest of the world, and to get the world out of the present international impasse, and to start afresh on the road to Peace, Progress and Prosperity, always promised us in our political campaigns.

* An address at the annual meeting in New York of the National Civic Federation.

Ample Reason for Sane Optimism Here, Says Banker

Francis H. Sisson Finds Abundant Indications That the Tide of Business Affairs Has Turned, Crops Are Being Marketed, Industrial Plants Reopening, Banking Conditions Strengthening, and Confidence Reappearing—Recovery Will Be Slow but Evidence Shows That It Will Be Sure

By FRANCIS H. SISSON,
Vice President of the Guaranty Trust Company of
New York.*

MANY business men seem to have been taken utterly unawares by the sudden change in business conditions that has occurred in the last twelve months. Their failure to foresee conditions that have developed since February of last year and to prepare for them was probably due, in a large degree, to the fact that they were not keeping well enough informed about the economic situation in general. And undoubtedly one of the most valuable business assets acquired in 1920 was the practical, if painful, course in elementary economics that it forced us to take.

It may be advisable for the shoemaker to stick to his last, but the business man who has a wider understanding of fundamental business conditions than those which concern his immediate affairs is unquestionably better equipped to meet the problems of his own business, and more likely to build for permanent and expanding success.

Our business men who properly studied the economic forces that were shaping business conditions during the war and in the subsequent boom period realized that commodity prices were soaring too far beyond the per capita purchasing power of the mass of people to remain at such levels very long. Such business men anticipated the consequences of the reckless extravagance in buying that followed the unprecedented increases in wages and incomes. They knew that the vicious circle of ever-rising prices and ever-rising wages must eventually be broken, and they did not purpose to be broken with it. They had wisdom enough to prepare for the inevitable by building up their capital reserves and by the sane conduct of their business.

THE TRENDS OF TODAY

And today they are carefully observing economic trends to discount the future. Merchants and manufacturers, whether their business be large or small, wholesale or retail, are aware that this is a time to buy in smaller quantities than customary, and to buy more frequently than usual, thereby avoiding the evil of overstocking in the present transition period. They see clearly that it is a wise policy not to hold goods for higher prices than existing costs of production warrant, although in some instances such goods may have been purchased at higher prices than present replacement costs. They apprehend the necessity for reducing overhead expenses not recklessly, but as far as is compatible with sound business methods and with an eye to the future. They appreciate the ultimate advantage that will accrue to them of sharing reduced costs with consumers, as they passed along to consumers the rising costs during the inflation period. They are alert to the folly and danger of extending credit beyond safe limits, and of tempting their customers with too easy credit. They are watching business fatality statistics and profting by the experiences of others, for we learn more from our failures than our successes.

Such business men recognize the sanctity of a contract, and deplore the world-wide repudiation of contractual obligations that has developed in the post-war deflation period. In fact, the sudden depreciation in business morals should concern us more than the precipitate depreciation in commodity values. Many financial bankruptcies are preceded by and result from moral bankruptcies. And it is just as essential for business men to have a moral rating as a financial rating. It is as true today as ever that character is the best basis for credit.

The widespread and increasing number of cancellations of orders, repudiations of contracts and protesting of irrevocable credits constitutes one of the most serious business problems of the day both in domestic and foreign trade. Such practices have been resorted to in most cases because the decline in commodity prices has occasioned substantial losses to many buyers and importers who are endeavoring to relieve themselves of obligations entered into with domestic manufacturers and wholesalers or with foreign houses.

In justice to the majority of American business men, however, it should be stated that they are

living up to the spirit as well as to the letter of their contracts both here and abroad. But the unscrupulous, unprincipled minority who are not doing so are jeopardizing the interests of the majority, and must be made to understand that they cannot be dishonest when they think it is more profitable than to be honest. We cannot have stable business conditions until contracts are lived up to. In this period it is even more essential than in normal times to preserve the highest business ethics. Our whole commercial structure rests upon a contractual foundation, which, in turn, rests upon solemn moral obligations. We can never afford to impair the stability of that structure, and certainly not at this critical time, by permitting any loosening or deterioration of its very cornerstone.

The economic importance of the retailer has never been more accentuated than it is in this period of vital readjustments and price recessions. During the last twelve months he has been accorded a larger share of public interest than perhaps at any other time in our history. And his responsibilities, accordingly, have been greater and graver than ever before. The public has come to look upon the retailer's readjustments as the last in the cycle that must be completed before economic conditions can be considered upon a comparatively sound basis preparatory to a general revival of business. That popular conception was strikingly illustrated by the recent so-called buyers' strike, instituted to force commodity prices to lower levels.

FAITH IN THE RETAILER

I believe that the majority of our retailers understand this public psychology and its relation to their business. I believe that they fully appreciate their responsibility to co-operate with and accelerate the forces which are actively engaged now in establishing the post-war economic status of this country instead of vainly endeavoring for selfish, short-sighted reasons to oppose those irresistible forces which are being generated by world-wide conditions, and that no group or any nation can control. I am confident that most of our retailers apprehend that the sooner their prices are commensurate with the existing purchasing power of their customers the better it will be for themselves. And I am sure that those retailers who see the clearest and furthest are the severest critics of that minority of their fellow-business men who still persist in profiteering and trying to retard the tide of trade.

On the other hand, the public must comprehend that reduction of prices cannot be made arbitrarily without due consideration of all the factors that enter into the process of getting business on a solid basis. Many elements play their part, and all are closely related. But perhaps the chief of these is labor cost, which affects all others. When prices soared to prohibitive heights raw materials were the first to feel the reaction. But so long as labor costs remain high the manufacturer cannot pass along a large part of the reduction in the cost of materials, because his biggest item of cost is labor. And so long as railway employees insist on maintaining present wage levels while the carriers as a whole are not earning a living wage and face critical financial difficulties there can be no cheapening of transportation costs. So long as building materials remain high, due partly to high labor and transportation costs, there will not be extensive building and rents must continue high. All these factors, of course, affect the retailers and must be given due consideration by the public.

The solution to the present problem is palpably that of lower production costs. We are in a period of smaller margins of profits than that which we have experienced for the last few years. Greater efficiency is urgently demanded. Labor must realize that lower wage scales are far preferable to unemployment in cutting production costs, and that eventually such lower costs will increase the purchasing power of wages based on a fair day's work and in proper relation to all other elements.

The most striking example of the result of labor's resistance to inevitable economic readjustments is that furnished by the railway employees. The abolition of piece-work pay for such employees during Federal control of the railroads and the substitution therefor of the hourly pay system has resulted in a substantial decrease in the efficiency of the individual worker and in the output of shops,

as has amply been shown in the testimony recently presented before the Railroad Labor Board now in session in Chicago. On the New York Central system, for instance, comparing 1920, when shop employees were paid by the hour regardless of the amount of work performed, with 1917, when these men were paid on a piece-work basis, the man hours—a man hour consisting of one man working one hour—increased 52.9 per cent., while production increased only 13.7 per cent. Comparing 1920 with 1918, the man hours increased 28.6 per cent., whereas production decreased 5.2 per cent. The same condition prevails on practically all other systems.

This is but one concrete example of how the national agreements, rules and working conditions forced on the railroads as war measures cause gross waste and inefficiency. And the serious consequences of such folly is evident when we consider that traffic has fallen off to such an extent that the railroads are earning only about 60 per cent. of the net income which the increased rates were intended to provide, and that the railroad payroll constitutes 60 per cent. of railroad earnings.

Is it surprising, therefore, that "many railroads are not now earning, and with present operating costs and traffic have no prospect of earning, even their bare operating expenses, leaving them without any net return and unable to meet their fixed charges"?

A MATTER OF NATIONAL CONCERN

In view of the many ramifications of this situation, which extend throughout our whole economic structure, it is a matter of vital national importance. Directly or indirectly it concerns every business man and laborer, because it affects his pocketbook in some degree. From the standpoint of our general prosperity it has been well stated that, "with declining prices and wages in industry and agriculture the country demands that the solvency of the railroads must be assured by a reduction in operating expenses, and not by a further advance of rates."

The solution of this problem must be found before we can accomplish the most important of all necessary readjustments, namely, a stable basis of exchange between farm and industrial products, which, in the final analysis, is an exchange between farm and industrial labor. Agriculture is still our largest industry. When it is prosperous the country is prosperous, but when it is not prosperous the country cannot be prosperous. Today the value of farm products has fallen to lower levels than industrial products, and as a consequence the buying power of the largest single related group of consumers has been seriously impaired. That purchasing power must be restored, not by artificial means, such as has been proposed, to use Government means to sustain the prices of farm products at unjustifiable and uneconomic levels, but by the reduction of prices of industrial products through lower production and distribution costs.

And there is another problem which vitally concerns all of us, namely, unemployment. Like the repudiation of contracts, this also is a world-wide condition, and must likewise be remedied as soon as possible. While we have been far more fortunate than any other nation, it is a serious matter to have 3,000,000 people out of work even in this rich country. That there should be a certain amount of unemployment in any period of deflation is inevitable, thanks to our imperfect economic and social machinery, but every effort should be made to minimize the evil. And one of the most effective measures that can be taken is to sustain our foreign trade, which will keep the wheels of our industry turning.

Consequently the task of adequately financing our overseas commerce, which is the crux of the problem, is a matter of vital interest to every business man, farmer and laborer in the country. It is essential for all these elements of our body politic—and our retail merchants, also—to do all in their power to make successful such movements as that represented by the Foreign Trade Financing Corporation, which is being organized with a capital stock of \$100,000,000, on which, under the Edge act, it can extend a billion dollars in long-term credits to foreign buyers of American products and issue its own debentures against the collateral for these loans for sale to the American public.

The financing of our foreign trade is now an

*An address at the recent convention in New York of the National Retail Dry Goods Association.

investment proposition. As a result, the banks, which have done their full share, must look to such a corporation to supplement their facilities. It is essential for the banks to keep their funds active in short-term transactions, for their funds must be kept liquid and cannot be tied up in long-term investments. Other countries that urgently need our products must be given time in which to use those goods to their profit before they can pay us; otherwise they cannot afford to buy from us in such quantities as they need, and there is bound to be a slowing down of our industrial machinery.

Our productive capacity has steadily been increasing since the beginning of the World War. It now exceeds the capacity of domestic consumption. And it follows, therefore, that no mere domestic readjustment can solve the problem of satisfactorily disposing of our surplus goods. Furthermore, all nations are so economically interdependent that employment in any one country depends to a large extent upon world-wide co-operation and facilities for the exchange of goods. Unless normal conditions, or conditions that approximate normal, are restored throughout the world, thereby restoring the normal purchasing power of the various countries, we shall have unemployment in this country. It is significant in this connection to note that many of the industries most affected by the business depression we have experienced are industries which have felt a large degree of depression in foreign trade, such as steel, cotton, cotton goods, copper and leather. Consequently it behooves us as a matter of selfish concern, if for no other reason, to do all in our power to hasten the restoration of universal economic normalcy.

THE TURN OF THE TIDE

Because of world conditions and their influence upon us, business recovery here will naturally be gradual—but all the better for that. It is a matter of national congratulation, however, that there are abundant indications that the tide in our business affairs has unmistakably turned. Confidence is being restored, and, very important, despite the precipitate fall in the price of farm products, the latest reports from agricultural districts disclose the fact that the plight of our farmers generally is not so bad as we had been led to believe at first. Crops are being marketed gradually, and that means that newly created wealth is being made available to the nation. More industrial plants are reopening. Transportation facilities have been considerably improved since the railroads were returned to private control through greater efficiency in their use. Bank reserves have been materially strengthened, and banking conditions, in common with fundamental business conditions, are sound and have been considerably improved recently through the steadier and more accelerated movement of agricultural products to market, and through the more rapid liquidation of paper held by the banks.

The readjustments that we are undergoing are but laying the foundation for a better and more enduring prosperity in the future than we have ever known in the past. We have all the power and the resources we need. Notwithstanding that the United States has only 6 per cent. of the population of the world and only 7 per cent. of the land, bank deposits and resources in this country exceed the combined bank deposits and resources of the whole

world. We have one-third of all the gold coin and bullion in the world, which constitutes the basis for our credit structure. In addition we produce 24 per cent. of the world's wheat, 60 per cent. of its cotton, 75 per cent. of its corn, 27 per cent. of its cattle, 25 per cent. of all its dairy products, 40 per cent. of all its iron and steel, 20 per cent. of its gold, 40 per cent. of its silver, 52 per cent. of its coal, 60 per cent. of its copper, 66 per cent. of its oil, 85 per cent. of its automobiles. In brief, we contribute one-quarter of the world's agricultural products, one-third of its manufactured goods and more than one-third of its mineral products. And from a debtor nation owing other countries \$5,000,000,000 prior to the World War, we are today the second greatest creditor nation on earth, with foreign peoples owing us in excess of \$12,000,000,000.

All that is necessary for us to capitalize our vast possibilities is the vision to see our opportunities and the will to accomplish the tasks that confront us. There is not only ample need, but, far more important, ample reason for same optimism.

DWIGHT P. ROBINSON & CO., INC., engineers and constructors of New York, has recently opened branch offices in Montreal, in the Dominion Express Building. Alexander C. Barker, Vice President, is in charge of the office. The company is a consolidation of Westinghouse, Church, Kerr & Co., Inc., and Dwight P. Robinson & Co., Inc., and has done extensive construction and engineering work in Canada for the Canadian Pacific Railway, Canadian Salt Company, Canadian Crocker-Wheeler Company, Dominion Government, Aetna Explosives Company, Grand Trunk Railway and others.

Latest Earnings of the Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Month of December, 1920.				Twelve months of Calendar Year, 1920.			
Gross Revenue.	Increase.	Operating Income.	Increase.	Average Mileage.	Gross Revenue.	Increase.	Operating Income.
\$1,045,013	\$74,703	\$226,033	\$22,148	313	\$11,588,805	\$1,059,065	\$2,049,581
18,550,944	1,033,757	1,011,092	3,838,451	8,830	215,444,414	35,539,916	26,704,007
7,338,362	1,538,128	1,919,215	541,638	1,887	73,633,792	10,075,310	4,032,059
21,074,826	5,329,012	22,969	54,894	5,135	231,944,443	49,324,427	1,162,437
1,261,516	761,944	1,036,296	197,793	225	15,790,560	3,281,840	2,256,454
7,256,550	815,365	139,602	990,854	2,304	86,715,564	14,131,685	5,338,490
2,068,830	1,063,010	282,321	385,726	554	21,712,290	7,736,090	1,985,826
907,068	329,132	305,345	430,067	301	7,787,075	1,029,666	638,045
4,961,090	1,050,923	1,434,281	1,046,459	686	51,980,304	7,152,002	6,291,280
620,434	106,548	17,363	53,882	413	7,173,647	1,321,339	1,379,931
8,645,801	2,970,124	1,239,755	1,914,301	2,527	90,190,745	18,715,729	9,645,906
2,733,143	351,035	68,484	45,641	1,050	30,374,934	5,102,600	919,056
1,116,512	219,966	6,852	37,950	269	12,837,811	2,436,413	1,091,969
3,063,538	921,434	243,620	115,473	1,130	30,896,865	6,101,685	878,738
1,337,949	260,048	37,156	58,799	845	15,952,553	3,596,726	1,471,149
15,161,807	2,087,404	222,277	73,571	8,405	165,029,622	23,439,709	3,234,232
15,271,911	2,542,609	1,476,154	2,372,207	9,370	184,610,986	30,399,549	12,295,164
2,087,567	228,073	14,329	62,744	1,496	23,889,976	1,761,787	1,735,088
13,199,829	613,407	980,266	1,894,956	10,905	167,771,947	17,401,553	8,446,892
702,383	192,789	159,296	37,745	461	6,767,657	1,721,629	960,778
11,177,108	1,025,990	695,487	1,046,834	1,663	135,258,495	23,679,839	4,028,571
2,065,518	253,186	230,158	138,120	1,749	31,911,606	4,179,588	2,376,689
1,741,728	358,262	108,255	405,185	1,307	20,858,559	4,544,873	3,353,636
7,366,778	132,302	564,352	56,773	2,421	88,889,333	15,013,078	11,326,244
1,709,432	603,465	483,690	316,136	1,069	16,232,536	3,255,893	789,315
4,073,894	908,278	1,100,347	394,278	2,563	40,245,027	7,228,770	6,285,716
4,761,775	1,885,732	906,855	929,876	881	44,648,193	9,961,170	2,509,439
8,461,255	2,154,108	2,194,984	987,462	956	81,907,747	10,083,700	4,613,297
157,726	29,307	1,350,052	1,174,504	291	11,052,317	3,090,711	3,129,449
259,312	739	3,373,161	3,004,483	406	19,614,089	3,880,644	6,042,939
1,269,896	218,847	574,147	446,198	1,027	14,490,558	1,729,167	2,747,722
2,651,501	656,199	722,111	3,364,411	1,307	25,630,441	6,320,061	6,005,632
3,512,539	516,040	193,677	80,821	764	13,546,206	3,424,983	2,406,726
10,118,195	1,967,811	2,702	42,980	1,989	109,066,950	17,269,443	10,531,612
1,293,165	240,528	264,774	61,923	454	13,143,676	1,981,374	1,480,053
2,580,922	227,720	1,267,901	655,018	1,381	26,543,747	4,586,251	2,329,790
870,109	209,969	68,222	5,074	569	9,797,702	1,559,066	828,403
1,400,555	164,111	127,172	229,396	350	17,090,110	3,148,033	850,413
9,827,634	1,738,164	539,424	1,404,320	8,170	124,192,374	17,658,635	4,075,364
2,689,283	189,441	266,337	239,685	1,307	27,548,089	5,363,749	3,902,506
1,593,390	736,680	104,352	154,421	350	12,145,167	5,490,630	613,550
1,257,899	197,479	79,678	106,069	915	12,134,259	2,413,726	142,435
13,117,546	3,365,171	886,237	1,296,540	4,799	145,154,272	37,267,437	3,328,619
770,191	204,575	157,334	31,587	120	9,216,137	2,653,225	2,152,742
2,087,977	871,242	296,918	506,119	1,159	19,998,851	5,588,551	1,711,168
1,810,488	341,744	601,277	11,807	779	19,762,433	4,650,436	2,762,286
1,015,882	146,267	30,371	134,273	738	11,712,562	1,927,736	50,146
7,312,152	1,868,921	106,192	118,709	1,437	75,067,761	10,568,870	6,077,686
1,934,835	202,777	325,294	1,088,368	1,307	25,843,749	1,461,775	6,004,371
11,254,142	1,698,513	497,369	1,438,228	5,040	126,371,694	18,856,728	1,324,557
2,150,265	644,880	421,425	50,606	1,168	20,898,126	3,688,195	3,811,371
1,925,933	342,620	342,492	333,837	1,216	21,366,538	3,841,369	2,165,595
7,130,934	24,780	477,824	839,028	1,865	87,555,083	8,710,697	7,825,828
1,568,057	466,332	89,386	488,647	1,646	17,094,339	3,619,459	984,320
10,694,687	2,038,386	1,670,738	1,696,683	7,300	118,132,429	24,553,348	3,352,740
3,853,423	201,822	379,625	707,102	4,243	48,157,046	5,496,051	1,181,529
1,589,052	70,599	243,886	185,872	1,165	18,796,155	3,159,438	1,779,135
1,064,065	24,580	242,592	539,712	1,266	10,429,501	2,362,084	541,584
2,901,850	193,269	538,632	64,872	1,047	24,481,590	4,437,456	570,529
31,006,195	4,149,992	931,375	4,844,947	6,275	368,355,217	57,639,641	6,111,625
2,330,158	404,324	180,845	419,974	574	28,225,188	4,749,635	4,488,270
10,784,088	841,360	174,837	961,146	2,002	125,447,048	18,901,929	4,006,320
1,140,017	298,025	47,675	163,607	569	12,924,935	2,015,423	136,063
484,566	134,233	224,198	138,364	121	7,911,392	2,966,975	841,919
637,040	77,112	667,802	211,721	944	7,816,473	1,225,246	489,877
8,451,169	1,880,302	1,011,631	752,268	2,198	86,559,174	9,633,575	1,381,287
9,159,871	1,677,269	779,304	1,066,541	6,655	111,166,286	10,426,932	3,545,640
528,865	667,180	70,327	127,871	534	7,867,940	1,185,481	1,169,580
3,534,721	373,733	366,050	459,987	2,379	44,906,044	6,645,463	9,464,789
2,491,533	324,571	523,821	289,704	2,223	33,060,169	4,092,566	628,726
814,503	8,427	31,503	191,082	877	9,355,874	2,647,405	748,977
62,506,067	11,211,121	845,645	4,032,094	7,359	566,890,738	77,589,813	41,782,742
3,101,663	28,962	268,713	49,803	2,238	40,722,368	5,279,232	4,035,515
9,670,580	3,566,321	652,166	185,015	1,196	9,154,846	2,149,734	4,121,758
13,064,585	4,499,045	1,632,211	3,888,069	2,383	11,702,187	17,865,884	7,830,760
3,548,713	1,088,805	327,237	671,491	224	35,370,507	7,331,587	714,353
8,843,435	622,364	533,743	149,322	968	13,344,934	4,964,945	4,271,446
8,595,744	1,405,019	1,355,563	222,017	4,760	94,026,013	15,473,888	11,223,916
840,165	89,844	136,499	99,487	807	9,267,393	2,556,515	2,431,511
4,557,890	870,306	843,733	924,399	3,563	49,263,645	8,080,113	932,263
12,579,431	2,770,590	763,385	1,142,856	6,971	151,894,389	22,076,578	18,282,015
17,148,336	2,444,222	3,097,927	1,082,720	7,118	201,894,193	32,165,261	28,114,128
757,150	224,448	1,192,927	274,194	549	9,154,846	1,879,582	1,330,735
931,961	125,759	110,078	105,191	469	10,007,850	1,861,672	1,067,479
4,255,221	641,475	649,205	119,662	1,946	41,844,190	5,631,753	3,039,567
1,352,689	736,013	146,833	401,067	503	13,445,864	4,366,954	839,071
1,006,064	102,000	204,244	58,149	454	11,356,935	3,080,058	1,639,631
10,379,154	1,775,828	1,689,647	364,592	3,614	131,093,304	20,273,789	30,512,156
1,049,066	455,269	1,781	173,612	45	10,977,141	3,266,866	424,188
1,720,094	637,624	235,692	132,471	593	18,180,051	6,104,746	4,294,823
5,705,328	1,063,157	569,310	351,139	2,472	39,082,282	11,135,197	5,897,464
878,236	74,095	227,659	25,098	379	13,914,442	1,943,422	648,766
1,923,772	176,792	176,792	690,628	797	20,050,432	5,440,432	2,786,068
1,167,993	173,794	120,431	37,039	1,011	15,981,502	2,324,206	3,178,068
1,338,320	580,677	21,708	35,090	511	17,916,678	5,315,838	1,068,156
2,082,525	233,384	29,262	131,178	1,381	28,124,173	3,172,045	1,254,176
							3,610,232

Business Opportunities in Brazil as Seen by Banker

Manager of the International Trade Department of the Guaranty Trust Company of New York Makes a Careful Survey of the Possibilities Open to Manufacturers of the United States—
Rich Agricultural Prospects Promise Demand for Farm Machinery

"I have traveled all over the West, South and Southwest of the States, I have been to the plains and Plateaus of Canada, of Rhodesia; seen the Darling Downs of Queensland, Australia, the rich fields of New Zealand, and the wondrous vegetation of India, but never anything to compare with the richness of verdure and harvest of the slopes, the hills and valleys of Brazil. They scratch the surface of the steep slopes and grow one crop on the one side of the hill—the side warmed by the morning sun—and another crop on the opposite side, where the heat of the sun's afternoon rays is not so great. The railroads cannot adequately handle the crop, and new railroad projects only await easier money markets to tap the ever-increasing centres of cultivation."—Allen Walker, Manager, International Trade Department of the Guaranty Trust Company of New York.

THE agricultural possibilities of Brazil are thus enthusiastically described by Mr. Walker who is traveling through that country in the interests of his bank and with the purpose of presenting from first-hand view the opportunities that await American initiative.

"I met a number of American surveyors who had just returned from a long trip through the State of Matto Grosso," said Mr. Walker. "Previously they had been over Paraná through part of the Amazon region. They were so enthusiastic about the fertility and possibilities of the country that one could scarcely forbear interrupting throughout the conversation. For the first time in my life I met a Californian who admitted he had found the climate of Matto Grosso superior to that of his native State.

"Of late years the farmers have learned to diversify their crops, and beans, rice and corn are beginning to rival coffee. The next coffee crop will total between 7,000,000 and 9,000,000 bags—according to authentic estimates—and beans, rice and corn will combine to show a production of more than 25,000,000 bags. Citrus fruits, too, are being cultivated largely in the States of Sao Paulo and Rio Grande, but, of course, the export market for these is limited. In the South the farmers are now growing alfalfa, a comparatively new crop for Brazil, and most luxuriantly it yields. All of which means increasing opportunity for agricultural machinery of every kind, for tractors and trailers and carriers of various descriptions. In every such case, however, emphasis should be given first to the need for practical demonstration of the appliances, and second to the necessity of fully equipped service stations, with an adequate supply of parts.

"I have taken time and pains to go out into the interior of the country, to talk with dealers in small towns, with farmers and ranch owners and listen while they expressed their needs in their own way. What I saw was as illuminating as it was magnificent. No such fertility exists in the United States."

While American machinery and hardware are in evidence there is room for much more, especially in machine tools and ordinary workmen's equipment.

"The American corporations should have their own agencies and reasonable stocks on hand," says Mr. Walker. "They need traveling men to push their goods among the native contractors and to give practical demonstrations of the efficacy of the American product. The door is still wide open.

"There are two thousand textile factories in Brazil, if one reckons every building in which a loom is turning to produce a finished fabric. Not so long ago Brazil was importing cotton. Now she grows her own, though American piece goods have their very definite market. The people make their own sugar. It is served everywhere in powdered form. All over the country the farmers have their crude little mills. The opportunity for American-made sugar machinery is considerable, provided the time and labor-saving devices are adequately explained and exhibited to those who at present grow and make their own sugar. There are, of course, a few large refineries, but the number of modern plants is negligible in a country where the people 'take coffee with their sugar' and eat more sweets per capita than in any country on the face of the globe.

"Nearly all the residences in Rio de Janeiro, Sao Paulo and Santos are built of cement. Of late years the American cement manufacturers have been supplying large quantities of cement to Brazil, but, except in a few instances, the American producers have not cultivated the market, having supplied it only intermittently. All the raw materials for cement-making abound in Rio and vicinity, and it would seem that one or two large cement plants would, with American methods of production, be very successful. The British have experienced a greater shortage in their domestic market than the American manufacturers, but they have saved enough for Brazilian consumers to let the latter know that they have neither been forgotten nor altogether neglected, and the British product will stay, though the American grades of cement are preferred by builders.

"The water-power possibilities of Brazil are

practically unlimited, and the big electrical companies of America have for long been making surveys there. The electrification of certain of the best railroad mileage also is being considered. The public utility field is not a difficult one in Brazil. The Brazilian Traction Company is the holding company, of which the Tramway, Light and Power Company, the telephone company, and other branch utilities are subsidiaries. This company represents Canadian capital. Sir William McKenzie of Toronto is President, and F. A. Huntress, Vice President, is the operating head. It controls the telephone system practically throughout Brazil, besides the tramways and lighting systems in the leading centres. A. J. Byington of Sao Paulo is the other most important factor in the public utility field, with control of light and power in a number of the smaller cities.

"The experience of these pioneers is interesting and instructive. They aver that political safeguards and Government regulatory measures affecting their interests are generally satisfactory. One Administration never takes away any concession which a previous Administration has granted. There is no repudiation of rights once conceded, the letter of every contract is observed most strictly, and they receive justice in the courts. They have been in operation now for nearly two decades and they are part of the living machinery of the country."

Of the cattle industry and its future Mr. Walker reports:

"Port Allegra, the outlet in the south, and Sao Paulo, further north, offer such possibilities that Armour & Co. of Chicago have just completed at Sao Paulo a duplication of their St. Paul (Minn.) plant. It covers twenty-five acres of ground, with outlying property of 5,500 acres, and has a capacity of 2,000 cattle and 6,000 hogs per day. For the present the cattle are not easily accessible in large numbers for lack of railroad transportation. There is a project to run a road from the coast to tap the northern boundary of the Argentine. If this be carried through and managed successfully it should help revolutionize the cattle industry of South America. But that is a long way off.

"The American manufacturer whose equipment enables him to produce a surplus over domestic demands—provided his goods meet the necessities of climatic conditions, &c.—can find a market in Brazil if he will proceed along common-sense lines and follow the path of those who already have succeeded there. The conservative policy, planning for years to come, will win if the financiers have patience."

World-Wide Economic Importance of Silesian Plebiscite

Continued from Page 300

dividual creditors. We can see this clearly if we put values on the tonnages involved. If we use unit values corresponding to the present value of their average earning power we find that Lorraine and Upper Silesia alone would be worth as much as the entire demands of the Allies. The case as to France is justifiable, but why Poland should be made a preferred creditor to the tune of some 20 billion dollars is not so clear.

A coal field of secondary importance—the so called Waldenburg coal basin—which will be the main supply left for Eastern Germany if Upper Silesia goes Polish, only about 2 per cent. as large as the Upper Silesian field, so that the deficit will be too large to make up even by forcing the Waldenburg mines to their utmost.

In 1914 the mines of Upper Silesia produced a little more than 37 million tons of coal, as compared with more than 100 million tons for the Westphalian region. This Silesian total had risen to more than 43 million tons in 1917, and despite the mobilization the number of coal miners in that field had risen from 105,000 to 150,000 in the three years.

The bulk of the Upper Silesian product is used for gas and for by-products; the blast-furnace coke production of the field only amount to two or three million tons annually, as compared with more than 20 million tons in Westphalia. In part this difference in utilization was due, however, not to intrinsic differences in the coals, but to the fact that Westphalian ovens could supply coke to smelt the

Lorraine iron ores, while the Silesian coal field has no really important iron ore supply near it.

In its relationship to the heavy chemical industries, however, the Silesian coal area takes far higher rank, and since these industries seem likely to grow faster in future than the steel industry the facts may be noted. Within the Silesian region there is now an annual output of almost 300 thousand tons of sulphuric acid. The lead and zinc deposits of the region are also of world importance, and both of these metals have become adjuncts to the chemical industries, directly or indirectly.

The importance of the Silesian coal field to Europe, and the rank in manufactures which it will give to Poland should the result of the plebiscite give it to that country, is brought out best if we consider the total reserves of real coal—excluding lignites, &c.—existing in all of Europe. This total has been estimated at close to 750,000 million tons. This distribution is as follows in round figures:

German Empire as in 1914	410,000,000,000
Great Britain	190,000,000,000
Russia	58,000,000,000
Austro-Hungary	41,000,000,000
France	16,000,000,000
Belgium	11,000,000,000
All remaining countries, total	21,000,000,000

We can now see that the Silesian basin, with its 166,000 million tons, puts Poland—provided the election goes that way—into third rank in Europe; very close to Great Britain, indeed.

There is no question of sentiment involved in the matter of indemnity payments, for Germany, with her boundaries as in 1914, could pay the whole

cost of the war, and could fairly be compelled to do so. But that is one question, and what is now suggested is quite another. Payments which could easily be handled in 1914 will be difficult without the Lorraine iron ores; they will come close to being impossible without the Silesian coal fields. The matter is purely one to be determined on banking considerations. A German indemnity bond backed by the pledge of the Lorraine ores and the Westphalian and Silesian coal fields would be a good investment. As against that the bond of a Germany lacking iron ore and short of coal would be entirely worthless. So that no matter what indemnity payments are promised, the value of the promises will depend almost entirely upon the results of the Silesian plebiscite.

The matter will undoubtedly come up to American bankers for decision at a later date, for it is practically certain that the German indemnity payments will be financed by paper that will be at least offered to Americans. When that time comes it will be well to bear in mind that the real assets—coal, iron ore and other material resources—that can be pledged as security are much less than could have been offered in 1914, and that the various territorial settlements have taken away some very important and valuable earning power. From that point of view the result of the Silesian plebiscite is of the first importance; if the region goes to Poland the value of Germany, considered as one great manufacturing corporation, is suddenly decreased just about 40 per cent.

The Annalist Barometer of Business Conditions

FOR the time being, the question of wage reductions is playing an important role in the business situation. In many lines it is becoming apparent that further price reductions cannot be brought about without the high cost of labor being lowered, and, since there is apparently an increasing endeavor on the part of manufacturers to reduce prices, the wage situation is coming more and more to the forefront. Already substantial reductions in wages have been undertaken in some lines, and the railroads, in their campaign of economy, are undertaking to bring about a lower level in their field. The interesting point is the relation of wages to cost of living. Some leaders of industry feel that the living cost has not come down to such an extent that wage reductions can be undertaken without causing serious disruption of business through labor dissatisfaction. If this be true, then there will probably have to be a postponement of any drastic cuts in wages, to the end of making the readjustment as easy as possible for all, whether wage earners or employers. It is true, however, that there will probably be some difficulty encountered in putting in effect wage reductions, even when the cost of living has fallen very decidedly, for the acceptance of a lower wage is considered in a sense as a retrograde movement and the proposal, consequently, is of a nature to arouse antagonism.

The business situation continues to show cross-currents. In various lines, some of them in a measure allied with one another, there is absence of a uniform movement. For instance, there is a sharp demarcation between the situation as to the woolen and the cotton goods industry. The former shows definite improvement, while the latter is suffering from the condition which has been brought about in the market for raw material by the withholding of production on the part of the planters. Cotton last week touched the lowest point since 1914.

Other commodities are continuing to show signs of liquidation. Copper, for instance, touched the lowest price last week since the early days of the war, and, at 12½ cents, copper is only 1½ cents a pound removed from the lowest price that has been quoted since 1900. This is not to imply that the great bulk of commodities is at the low point; some have recovered a bit, as in the case of sugar. It is nevertheless true that the trend of the last few days has been generally downward.

Stocks

THE stock market gave every evidence last week of being heavily oversold. Prices were decidedly resistant to renewed efforts by speculators for the decline to bring about recessions, this being especially so in the railroad group. In short, the technical position of the market has been greatly strengthened by the overcrowding of the bear side. Continued selling of stocks around current levels, it is realized, is fraught with danger, but this, apparently, has not caused any abatement in the operation. The position of the market, however, is getting to be such that, with any particularly favorable bit of news, there might be a hurried covering of the part of the shorts which would raise prices rapidly.

On the other hand, it is undeniably true that, while the market has worked itself into a strong technical position, there is not the underlying situation to make for a continued advance. It is not improbable that the professionals will have the market very much to themselves for a long time to come. There has got to be a better feeling as to the business outlook before the public will undertake to buy stocks as a speculation.

The continued cutting of dividends by industrial companies is not new of a character to instill confidence in the market, especially since it is realized that earnings for the first half of this year will probably be lower for many companies than in several years. It is probable that the stock market, in most instances, has fully discounted that which is now happening in the industrial field and, by the same process of reasoning, it would be natural to expect that the market would forecast improvement in general conditions for some considerable time before the situation is manifestly unmistakable signs. This, of course, is on the basis that the stock market is the barometer it is often contended to be.

Bonds

THE bond market displayed little activity last week. Overstocking with new high-yield issues has evidently not ceased to exercise an effect of stagnation which seems difficult to overcome.

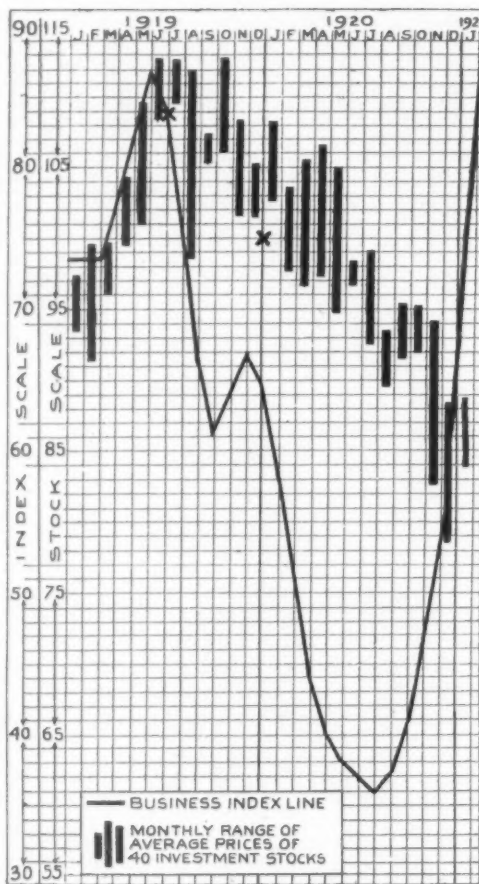
The foreign list, which was responsible in a large measure for the drying up of the investment wells, showed little improvement over last week, and this general flatness was indicated by the close approach of the French 8s to 96. The opinion in some quarters is that the political situation abroad is almost wholly responsible for this condition, but it cannot be denied that the great majority of investors, now that the rosy attitude which an 8 per cent interest coupon first produced has worn off, and because the flexible calling features of every issue with the possible exception of the Swiss 8s are now being carefully scrutinized, are viewing with keen interest the possibility of having these loans called after 1925. The Swiss 8s, which are reasonably protected against redemption until 1935, have held a consistent market of about two points over par, and this fact that an 8 per cent return seems protected for fifteen years rather than five would seem to be an important factor in the market position of these issues.

The Sao Paulo loan, which had been expected for some time, was brought out last week in New York, London and Amsterdam. The English offering was evidently a welcome relief for capital, as it was quickly oversubscribed. The situation in New York, while satisfactory to the bankers, did not develop as quickly as abroad. These bonds were put out on a long-time investment basis rather than on a market basis, and, for this reason, it is expected that their absorption will take more time.

The outstanding development in the domestic market was the decision of the Supreme Court which held that the Farm Loan act was constitutional. Since early Summer the litigation concerning this act which grew out of an injunction granted a third of the Kansas City Title and Trust Company restraining that company from investing in these issues, has held up the entire machinery of this effort on the part of the Government to place cheap money at the disposal of the small farmer. This basis of the suit was that Congress did not have the authority to declare these securities free from State and Federal taxation. The decision did not have the expected effect on the market indicated by predictions that the Federal farm loan bonds would shortly go to par. The position of the joint stock bonds, which were issued under this act, was questioned somewhat by reported legislation about to be placed before Congress to cancel their authority and put the joint stock land banks out of business. It is believed, however, that the decision of the Supreme Court establishes their right under the law to function as the act provides.

The railroad situation has shown very little development and the various issues have retained practically unchanged positions. The January earnings have not been made available, and this, together with the fact that the labor situation is under consideration by the Association of Railway Executives makes it seem likely that, until information is forthcoming as to how the roads stand now and what they will do in future to reduce operating costs, public interest in securities

Business Index Line



THE range for January of the average prices on the New York Stock Exchange of forty investment securities, from which the stock line of THE ANNALIST Business Index is compiled, shows that the downward tendency which has endured for more than a year, has at last been checked. In fact, the high for January is slightly above the high for December. This is in accord with the forecast begun by the July Index Number, which was explained in detail in THE ANNALIST of Nov. 22. Briefly, the indications given were that the December or January averages would show an upward movement, that a reaction would be inaugurated in February, and that the list would then start up for a long bull movement, with business responding more slowly to the influences now beginning to bear on the security and commodity markets, and probably starting its real revival in August.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and business feeling the effect of these influences some four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will presently to exert an influence and the line will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number marking the turn and also greater than 108 per cent. of the index number of the first month after the turn and when the index number of the third month after the turn shall be greater than 110 per cent. of the index number of the third month.

In the case of a high level of the stock market, accompanied by great activity and prosperity in the business field, a downward turn of the line can be considered as indicative of an impending change for the worse only when the drop in per cent. from the index number of the preceding month is equal to an amount at least as many times .71 as the second index number is numerically greater than 85. For example, a drop in the index number from 92 to 88 would constitute a forecast, for 88 is 95.6 per cent. of 92 and so has fallen 4.4 per cent. But 88, being numerically greater than 83 by five, is required to fall only five times .71, or 3.55 per cent. A drop to 88 from 91 would not constitute a forecast, for 88 is only 3.3 per cent. less than 91 and the fall to 88 must be at least 3.3 per cent.

is apt to remain more or less as at present. The coming maturity of the C. B. & Q. Joint 4s is receiving the watchful consideration of bankers. As this situation vitally affects three of the most important railroads in this country, plans for meeting this obligation of \$250,000,000 are being discussed on every hand, but no feasible and efficient program has as yet been announced.

There was some indication that the Canadian Government might enter the market for funds to retire the \$40,000,000 of maturities which are falling due between April 1 and Aug. 1. The proposition, however, seems not to have been definitely agreed upon, and now it appears that there will be no financing in this country for the present. The balances in this country are growing to reasonable proportions and have every chance of increasing before the due dates.

The situation of the industrial issues was somewhat weaker, although there were no breaks to indicate any particular localization of lack of support, and this is one reason why our plants are idle. The stopping up of our export business has worked a tremendous harm to industrial property.

The public utility situation is showing some small

improvement and some earnings statements are showing surpluses. This field has many potential advantages, as there is at present in many issues a wide discrepancy between the equities behind the securities and the popular estimation. With any industrial picking up throughout the country the demands for new power will be unfilled by present facilities. This will remedy somewhat the neglected condition of utility financing and provide a proper stimulus for investment in this type of security.

No heavy liquidation of securities was reported at the end of the month which would indicate that at this time at least February had lost its proverbial disposition. At the same time industries as a whole are stepping on tip toes and manufacturers for the most part are running their schedules on a basis of reduced working hours per week. The most reliable indications are that the process of reducing burdensome inventories is going steadily on and that many manufacturers are gradually approaching the ground floor.

The influx of American money to European markets has had but little effect upon the purchasing ability of the continent.

Money

THERE were no radical changes, and very few changes of any kind for that matter, in the money market in the last seven days. On the Stock Exchange the only rate quoted for call accommodation up to Wednesday afternoon was 7 per cent. Then new loans were arranged for a time at 6 per cent., but after that the rate returned to 7 per cent., and held there rather steadily. On every day there was the so-called "outside money" available at 6 per cent., and there were reports, on two or three occasions, of new loans being arranged at even less, but these latter could not be verified, although it is not improbable that they existed.

In the time money market the regular quotation again stood on the basis of 6½ to 7 per cent. for ninety-day funds, but the business was no more active than usual, and neither offerings nor demand were anything out of the ordinary. As in previous weeks, what demand there was for time money was mostly for the short maturities—up to and including thirty-day funds—and the offerings of the short dates were few and far between. The reason for this state of affairs is obvious: borrowers feel that money is working definitely cheaper and are unwilling to commit themselves for long periods, while the lenders, being similarly minded, are anxious to get long employment for their moneys. This fact, plus the normal scant demand and supply of time money, has brought the actual time money market to an extreme state of dullness.

Elsewhere in the money market there also was a marked degree of dullness, and it looks now as if this condition would continue to obtain for some little time to come. There is a demand in certain lines for credit, but a good part of it is being discouraged by the bankers, who feel that demands from corporations and partnerships which are actuated by a desire to recoup last year's losses, regardless of other considerations, is ill-timed and not to be countenanced. The so-called "legitimate demand," which is one of the hardest things possible to define at the present time, is very light.

In discussing the credit situation recently bankers have come to differentiate between what they call "frozen credit" and "distressed credit." The former term, which was much abused by being applied to almost everything, is now considered to mean simply the credit lines of corporations which are in strong position, but which refuse to reduce their lines. Distressed credit, on the other hand, is that which has, in the past, been extended to concerns which now find themselves unable to liquidate and which, for various reasons, cannot be forced into liquidation by the lending bankers. It is a fine point, but it probably means more than the old term of "frozen credit" as used a few months ago.

Thus, at the present time, there is a good deal more being said of distressed credit than there is of frozen credit. And the bankers point out that the situation is working into their hands; that their control of the situation is becoming much more positive. Credit tied up by concerns which are unable to liquidate themselves is being liquidated by the banks. The administration of this credit, in other words, has passed from the industrial and commercial concerns into the hands of the banks. The bankers, they insist, are liquidating this, and already have made considerable inroads. As against a peak of distressed credit of probably \$300,000,000, reached last November, bankers now estimate the amount here to be not much in excess of \$50,000,000. Frozen credit, however, still runs into some very large figures, but even here progress is being made in reduction.

All of the bank displays indicate this. Figures now being published force one to go back anywhere from a year to more than two years in making comparisons. Loans at the Clearing House banks are down to the basis of the Spring of 1919, and demand deposits are lower than at any time since the middle of 1918. The Federal Reserve figures, both local and national, are down to the proportions of a year ago—some items are down even more—and the trend is distinctly toward contraction of even more considerable scope.

All of this should make for greater ease in the money market. Already there is a more abundant supply of funds, but the supply is not nearly so free as many expected it to be. The bankers are holding it in check and are not making distribution in anything like the volume that would be expected in ordinary times, and this, probably, is a good thing. It indicates an intelligent administration of credit which has been badly wanted. Rates, while still up, so far as the formal quotations go, are actually cheaper than they appear, for it is possible to get accommodation at considerably better terms than those publicly proclaimed. But the fact that "official" rates are being held up and offerings of credit are being held in check shows conclusively that the bankers, taking their inspiration from the Reserve Board, still are exercising heroic control of the whole credit situation. With a change of Administration at Washington, however, there may come a change in policy of the Reserve Board. It is to be hoped there will not be any change, but whether there is or not, it will be one of the interesting things to watch the next few months.

Foreign Exchange

THE foreign exchange market improved as the week progressed. In the early days the market was flat and, although sterling held with reasonable firmness, most of the Continentals sold off in midweek. Toward the close the tone of the market improved and quotations advanced. On Thursday sterling went to \$3.90 for the first time in about a fortnight, and the other Europeans were correspondingly firm. The demand at the end of the week, too, was much better than it had been earlier.

Events abroad played the usual important part in the market movements, but it was not always a simple matter to interpret events which were moving in London, and this, perhaps, explained the tendency toward irregularity in the Continentals. In this respect, the irregularity was much more noticeable in French francs than in German marks. The former fluctuated over wide ranges on most days, while marks, with the exception of a dip on Wednesday, when they got as low

as 1.58, were rather firm throughout. The mid-European were dull almost to the point of sluggishness during a good part of the time, but the erstwhile allied exchanges were more or less feverish.

The demand for sterling, which developed late in the week, was generally supposed to be a reflection of confidence that the Germans would ultimately meet the allied demands on reparations. It might be hard to reconcile such a statement with the action of French francs, which were very erratic, or with Italian lire, which were dull and steady, were it not for the fact that most speculators now prefer to take chances with sterling than with any of the others. The gamble, to put it plainly, is not nearly so attractive in sterling as it is in some of the others, but the risks which attach to speculation in the Continental exchanges now are so great that many are confining themselves entirely to English rates. This has made for an increased demand for sterling and a diminished demand for francs and lire. Not only that, but there is a constant switching out of francs and lire and into sterling, which also is playing its part in the technical position.

The Scandinavian exchanges, which were such sensational features in December and January, appear to have shot their bolt for the time being at least. Last week this group was dull, when it was not under pressure, and there was not nearly the breadth to the market for Danish, Norwegian and Swedish currencies which had been witnessed a month ago. Toward the end of the week the Scandinavians began to slip and the market became rather unsettled and irregular. There was not a great deal of selling, but the buying was almost nil, and offerings of comparatively small lots generally brought on recessions in rates which were anything but confidence-inspiring.

Outside of the Europeans there were some interesting movements. Chinese exchange was a feature of the market, in fact, and the rates on Hongkong, Peking and Shanghai all fell abruptly. Just what is going on out there is not as clear as it might be, but it is evident that the situation is not improving. The continued fall in bar silver is one reflection of this—although it may be that this is something more than a reflection, a cause, for instance. The whole matter is shrouded in more or less mystery. The fall in the silver market at London has been attributed to "American selling," but what is meant by this phrase is not thoroughly understood on this side. American exports of silver have been fairly heavy, but not nearly so heavy as they were at this time last year or the year before, so that it hardly can be the actual exports of silver to the Far East which is upsetting the silver market.

Another factor in the fall in silver is generally understood to be the position of the Shanghai branch of the Philippine National Bank, which is long of between 25,000,000 and 30,000,000 ounces of silver, with a "paper loss" running well above \$5,000,000 already. But, while the Shanghai branch of the Philippine bank is long, most of the big Chinese banks are heavily short—or are understood to be—so that whatever is lost on the long side should be their gain. Of course, the general situation there will suffer with the fall in the metal's price, and to this extent, even though the individual banks profit heavily, the Chinese exchange market should be hurt. But it is not easy to say which is the cart and which the horse, whether there is something in silver which is pulling down Chinese exchange, or whether it is the fall in exchange which is depressing silver. Whatever it is, it promises to result in a nasty situation before the end is reached.

The South Americans did little. There was no regularity in the group, but the variances were only fractional, and at the end of the period no material alterations in any of the rates had been effected. South American financing in our market has not been the great success some expected it to be, and it is doubtful if the ambitious program which was laid out a short time ago is gone through with. Chile has received \$24,000,000, or its equivalent, and the Brazilian State of Sao Paulo has got a loan of \$6,000,000, of which \$10,000,000 has been underwritten here. The London portion of this offering, amounting to \$2,000,000, was reported oversubscribed, and the books closed on Wednesday, but oversubscription in London does not mean final placement with investors. The New York portion still is being offered, and if it goes with no greater zip than did the Chilean \$24,000,000 loan, it will be some time before all of it finds its way into investors' strong boxes. And such a situation as this does not make for new South American offerings in the near future.

Acceptances

THE market for bankers' acceptances suffered last week because of the rate at which leading dealers were willing to sell. They made this rate 5½ per cent. on the plea that they could not buy bills at more than 6 per cent., and whether this contention contained merit, or whether it did not, the fact is that most of them were notably unsuccessful in disposing of their acceptances at 5½ per cent. This little matter of one-eighth of 1 per cent. figures largely in the psychology of marketability. The interior banks, which, day in and day out, are the real backbone of the bill market, do not differentiate in their own minds between 5½ and a much lower rate. Anything under 6 per cent. is under it, and that is all there is to it. And when bills go under

6 per cent., no matter how slightly, the interior banks and bankers don't want them and stop buying.

It was this way last week. Some sales, to be sure, were made. But there is a feeling of conviction in many dealers' minds that if the rate had been moved up to the old basis of 6¼ per cent., the business would have been much greater. As it was, the 6 per cent. bid price pretty well disappeared before the week was out, and for the good and sufficient reason that dealers were able to buy at 6 and were unable to sell at 5½, and, because of this, found themselves loaded up with paper. So they put their bids back to 6½ or 6¾ per cent., and at that were none too anxious to take anything which might come along.

It has been well proven that the bill market, in its present immature state, will not thrive when the selling figure goes under 6 per cent. Last Fall, or, rather, late last Summer, the experiment was tried, and was a flat failure. Now, of course, general conditions in the money market are different from what they were then; money is much cheaper and in more abundant supply. But the little fellows in the West have not come to the stage where they relish anything less than 6 per cent., and so long as they are able to get their money out, in one way or another, at 6 per cent., they naturally refuse to buy bills at less.

It will be interesting to see what happens this week; whether or not the selling rate will be moved up, as the dealers' buying rate was on last Thursday. If it is, there should be a brisk market, for there are plenty of evidences of available funds, but if it is not, then there is every reason to look for another flat market, for local banks, both the commercial variety and the savings banks, are doing virtually nothing and hold no promise of an early resumption of activity. Last week these sources of potential demand were dismal failures.

Some corporate buying still is noted, but less this last week than there was in the week before. Then there was temporary investment of funds collected in anticipation of the March 15 Federal tax payments, but now the time is too brief for this sort of investment and, besides, if there were a demand of this sort it is doubtful if it could be filled, for there are few bills of such short maturities and the dealers, generally speaking, are inclined to be unwilling to sell bills on agreement to take them back on March 14, when there is only a fortnight in the transaction.

Textiles

WOOLENS and worsteds again held the centre of the textiles stage last week, due principally to the pricing of Fall lines of men's suitings by the leading factor in the industry. Although the new prices showed declines of about 20 to 30 per cent. from the quotations on the same goods at the opening of the Spring season of 1921, it was significant that they also showed ad-

vances of 5 to 12½ cents a yard over the revisions made in January on similar goods in stock at the time. The advances were considered of paramount importance, in that they presaged a definite end of the decline on men's wear goods for some time to come.

As to the actual prices, an idea of them can be gained from the well-known 11-ounce serge, No. 3162. This cloth, which was priced at \$4.50 a yard at the opening of the Spring season some months ago, and which was revised in January to \$2.37½, was priced for Fall at \$2.42½.

Another important happening of the week in the woollens and worsteds was the announcement of the same factor that it had sold up and withdrawn all of the women's wear fabrics, or dress goods, that had been "opened" for the coming season during the previous week. The fact that the goods were withdrawn in a sold-up condition, rather than for reinstatement later at higher prices, was important for two reasons. In the first place it proved that business in worsteds and woollens, more especially, perhaps, so far as dress goods are concerned, is a great deal better than it has been. Of even more importance, it was taken as a definite indication of a return to conservatism in business that is expected to have a far-reaching effect on the industry in general. Its immediate effect was to strengthen the undertone of the market.

Further declines in unfinished cloths, some of them quite marked, were the week's chief development in the cotton goods. In sympathy with the declining prices for cloths in the gray, there was increasing weakness apparent in unbranded bleached and printed goods, more particularly percales. The unusual thing about this weakness is that it is present in spite of the scarcity of merchandise desired for quick delivery. Percalines wanted for immediate shipment brought a quarter of a cent a yard more than those for delivery within the next two or three weeks. Another feature of the situation is the reappearance of memorandum business in percales, although some converters are steadily refusing to take business of any kind for future delivery.

The success met with by national silk week, which came to an end on Saturday last, is expected to result in a flood of business coming into the silk market here during the next week or two. Some evidences of it were seen, in fact, toward the end of last week. No great change has taken place in the raw silk situation of late, and manufacturers have little to fear, apparently, from a disturbed market arising from irregularities in the cost of raw materials.

Developments in the linen trade were very few; as few, in fact, as to leave little to be said about them. The contention is still being advanced in some quarters that the goods are now held at less than the current cost of production, yet there is no apparent move on the part of the manufacturers on the other side to go out of business. In any event, sales of real importance were among the missing in the home market during the week.

The week in the burlaps field was simply a repetition of many that had gone before it. Inquiry was lacking, and prices were generally nominal as a result. However, they showed no particular change from those of the previous week.

Shipping

THE pocket veto of the Dillingham Immigration bill buoyed up the transatlantic passenger companies, for it gave promise that the incoming Administration might make favorable amendments to the measure, which would restrict the number of immigrants to 355,000 for the fifteen months from April 1. If such a bill becomes law, it will seriously affect the earnings of the steamship companies, engaging in the steerage trades, and will hit the new American companies, the United American Lines and the United States Mail Steamship Company, a terrific blow. However, it is believed that the Immigration bill will be reintroduced and will be eventually passed. The American interests hope to have amendments that certain countries will be given larger quotas and ships of United States registry be favored in the movement of the incoming aliens.

The announcement of the Shipping Board that the International Mercantile Marine Company must amend its agreement with the British Board of Trade so that the promises given to the Admiralty do not apply to American-flag ships will have no appreciable effect upon the operations or policies of the American holding company, with its numerous British subsidiaries. The International Mercantile Marine Company has had for years a definite understanding that the agreement did not affect the American-flag steamers. The decision was colorless, and largely perfunctory.

If the earnings of the Matson Navigation Company of San Francisco may be taken as a criterion of the profits earned by American merchant fleets in 1920, the year will be regarded as very satisfactory. The Matson Line, owning a fleet of six ships of 46,000 tons, showed a profit of \$1,245,844 on its marine enterprises, and a net of \$936,739 on the steamship operations. Dividends of 18 per cent. were paid last year. On the other hand, the Government-owned Panama Railroad Steamship Company, which showed a remarkable profit for the fiscal year 1918-19, recorded a deficit for 1919-20 of \$278,521. This represents a drop of \$222,525. The Panama Line suffered from the protracted longshoremen's strike in New York.

During the month of February there were formed twelve concerns capitalized in excess of \$50,000, the total amount of capital involved in the incorporations being \$6,450,000. This was approximately half of the January total, and below the average for the last year. During 1920 the indicated investment in maritime enterprises amounted to \$35,448,000. There were three million-dollar projects launched in February.

Contrary to expectations, President Harding did not name the seven Commissioners who will direct the affairs of the new Shipping Board. The American ship owners confidently expect that the new Administration will be highly favorable to their interests, and it is reported that an effort will be made to obtain a subsidy of from \$4 to \$5 per ton annually on all ships of American registry. This subsidy is necessary, they claim, to offset the operating differential which foreign-flag freighters enjoy. So far, only one new Commissioner is definitely known to have been appointed. He is ex-Senator George E. Chamberlain of Oregon. R. A. C. Smith of New York is being urged as Chairman of the board.

According to a report submitted to the Senate by Commissioner Joseph N. Teal of the Shipping Board, the Government's fleet had a surplus of \$38,000,000 for the last six months of 1920. He estimated that \$25,000,000 would be lost during the first half of the present year. In estimating the surplus, the items ordinarily included in the fixed charges were waived.

A general cut in the wages paid in American shipyards is scheduled to go into effect this month. The Newport News Dry Dock and Shipbuilding Company, one of the oldest plants and considered a permanent enterprise, advised that, effective March 15, the wages of its 9,000 workers would be reduced from 12 to 15 per cent. The ten plants members of the Atlantic Coast Shipbuilders' Association will put a 10 per cent. cut in effect on March 14. The general recession is expected to be reflected in the ship repair yards next.

On Tuesday the American Steamship Owners Association will decide as to whether or not it will enter into general working agreements with the officers' association and the marine unions, upon the expiration on May 1 of the present pacts. The shipowners have announced that a sharp reduction in wages may be expected, and there is much sentiment against any more written agreements extending over a period of months.

There has been little change in the shipping situation. Charters to Rotterdam for the movement of coal have dropped to a \$3.75 level. It is estimated that the wages of 30 per cent. of the world's ocean-going tonnage tied up, 3,000,000 tons of which is under the American flag and 8,000,000 under the British.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week ended March 5.

	1921.	1920.	1919.
Monday	424,425	697,667	758,660
Tuesday	580,800	467,190	799,372
Wednesday	491,020	481,035	768,935
Thursday	420,586	854,293	651,305
Friday	482,718	856,550	1,067,500
Saturday	146,200	236,400	722,094
Total, week....	2,554,749	3,593,135	4,707,166
Year to date....	28,523,287	44,977,055	28,781,801

BONDS, PAR VALUE

	1921.	1920.	1919.
Monday	\$10,634,700	\$14,478,600	\$12,462,750
Tuesday	9,001,600	14,212,800	12,487,000
Wednesday	10,950,000	13,789,000	10,696,000
Thursday	8,394,100	13,021,850	8,924,500
Friday	8,454,500	12,880,000	9,555,000
Saturday	5,097,000	5,509,500	6,240,000
Total, week....	\$52,532,500	\$73,891,750	\$60,725,250
Year to date....	562,668,300	736,722,250	582,163,250

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 5, '21	Mar. 6, '20	Changes
Corporations	\$13,065,500	\$10,206,000	+ \$2,799,500
Liberty	34,098,500	52,196,750	- 18,103,250
Foreign	5,354,500	11,316,000	- 5,961,500
City	19,000	113,000	- 94,000
Total, all	\$52,532,500	\$73,891,750	-\$21,359,250

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Chgs. Last Yr.
Feb. 28	54.23	53.64	53.74	-.32	57.15
March 1	53.67	52.92	53.04	-.70	56.85
March 2	53.55	52.71	53.42	-.38	56.36
March 3	53.48	53.32	53.57	+.15	56.72
March 4	53.47	53.47	53.47	-.25	56.55
March 5	54.08	53.80	53.91	+.09	56.48

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Chgs. Last Yr.
Feb. 28	86.04	84.48	84.66	-.14	104.43
March 1	85.14	83.53	84.48	-.18	103.71
March 2	85.51	83.83	85.15	+.67	104.33
March 3	85.51	84.40	84.84	-.31	106.90
March 4	85.26	83.91	84.41	-.43	107.49
March 5	84.77	84.36	84.54	+.13	107.67

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Chgs. Last Yr.
Feb. 28	70.13	69.06	69.20	-.58	80.79
March 1	69.40	68.22	68.76	-.44	80.28
March 2	69.55	68.27	69.28	+.32	80.34
March 3	69.72	68.86	69.20	-.08	81.81
March 4	69.65	68.69	69.11	-.09	82.02
March 5	69.42	69.08	69.22	+.11	82.07

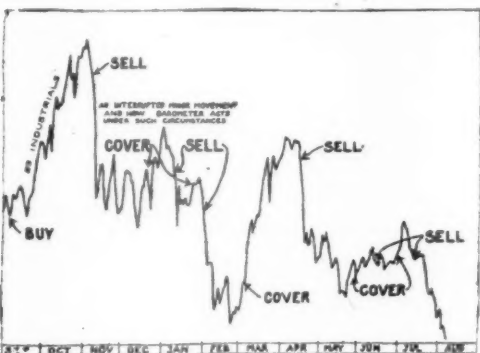
Bonds—Forty Issues

	Close.	Net Change.	Same Day
Feb. 28	70.15	-.05	70.44
March 1	70.11	+.04	70.80
March 2	70.11	-.08	70.60
March 3	70.14	-.03	70.77
March 4	70.11	-.03	70.91
March 5	70.16	+.05	70.95

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS—High.	Low.	40 BONDS—High.	Low.
*1921.....	72.33 Jan.	67.43 Jan.	71.60 Jan.	68.80 Jan.
1920.....	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919.....	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918.....	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917.....	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916.....	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915.....	94.13 Oct.	58.99 Feb.	87.02 Nov.	81.51 Jan.
1914.....	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913.....	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912.....	85.83 Sep.	75.24 Feb.		
1911.....	84.41 June	69.57 Sep.		

*To date.



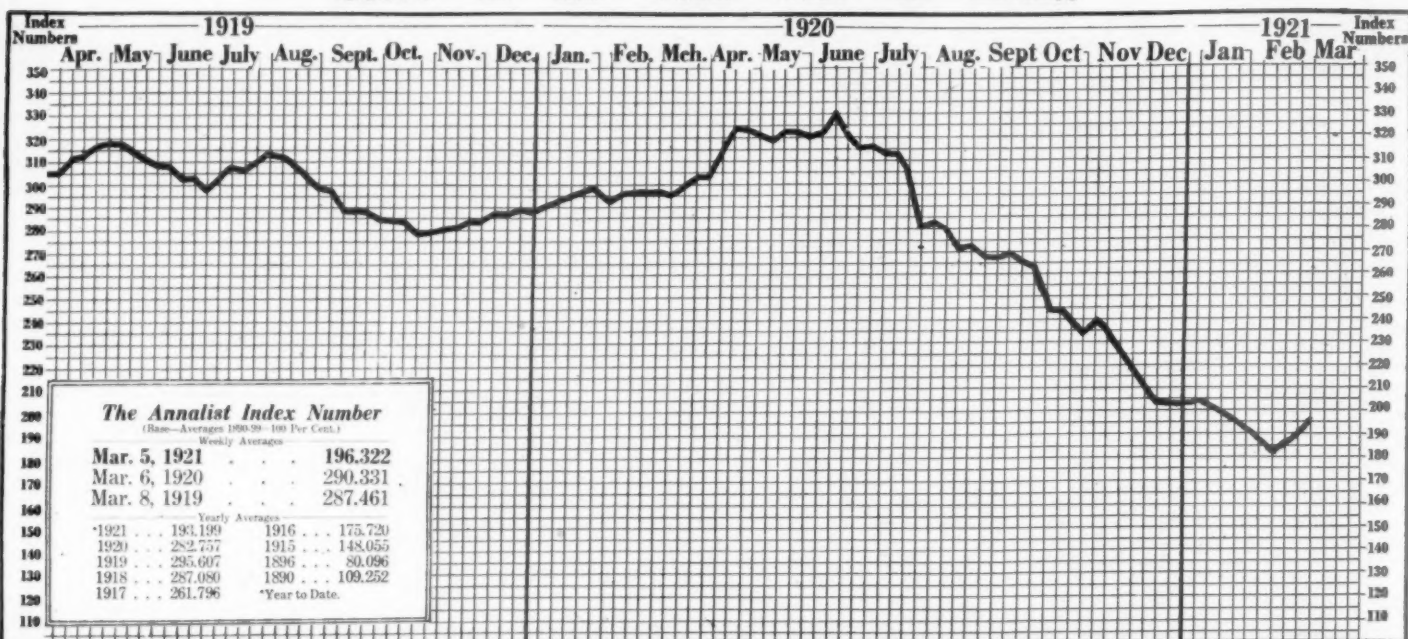
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Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares.....	2,554,749	3,593,135	\$2,538,287	44,977,665
Sales of bonds, par value.....	\$52,532,550	\$73,791,750	\$502,668,300	\$736,722,250
Average price of 50 stocks.....	High 70.13 Low 68.22	High 82.57 Low 79.84	High 72.23 Low 67.63	High 92.18 Low 78.37
Average price of 40 bonds.....	High 70.19 Low 70.11	High 70.95 Low 69.90	High 71.60 Low 68.30	High 72.51 Low 68.20
Average net yield of ten high-priced bonds.....	3.285%	3.272%	3.305%	3.198%
New security issues.....	\$27,169,000	\$11,208,000	\$425,052,600	\$209,338,000
Refunding.....	.....	.....	13,722,000	81,219,240

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January—	—End of December—
	1921.	1920.
United States Steel orders, tons.....	7,573,164	8,148,122
Daily pig iron capacity, tons.....	489,187	416,720
Pig iron production, tons.....	1,937,257	2,378,879
	1921.	1920.
United States Steel orders, tons.....	8,148,122	8,265,366
Daily pig iron capacity, tons.....	416,720	477,478
Pig iron production, tons.....	2,378,879	2,777,264

*End of February. †End of January. ‡Month of February. §Month of January.

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	39,686	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,096
Balance "	+38,149	+36,651	+29,112	+17,332	+18,990	+4,772

Building Permits (Bradstreet's)

January		December		November	
1921.	1920.	1920.	1919.	1920.	1919.
142 Cities.	142 Cities.	150 Cities.	150 Cities.	142 Cities.	142 Cities.
\$56,035,925	\$120,003,182	\$59,869,437	\$140,640,514	\$67,503,920	\$128,386,807

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week, P.C.	The Week Before, P.C.	Year to Date, P.C.
1921.....	\$7,698,000,000—14.8	\$5,799,000,000—23.2	\$66,565,000,000—13.06
1920.....	9,000,000,000 +32.8	7,500,000,000 — .63	77,720,000,000 +27.5

Gross Railroad Earnings

	Third Week in February, 19 Roads.	Second Week in February, 14 Roads.	First Week in February, 17 Roads.	Month of December, 188 Roads.	From Jan. 1 to Dec. 31, 188 Roads.
1921.....	\$13,082,943	\$11,691,167	\$14,324,420	\$56,782,281	\$6,225,402,762
1920.....	12,724,235	12,235,838	13,686,598	453,388,816	5,184,064,222
Gain or loss.....	+\$358,708	-\$454,671	+\$647,912	+\$197,195,565	+\$1,041,538,541

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1921.	Mean Price 1921.	Mean Price of Other Years.
	Price.	High. Low.	1921.	1920.
Copper: Lake, spot, per lb.	40.1225	50.13	40.1225	40.12625
Cotton: Spot, middling upland, lb.	11.40	14.1825	11.20	14.725
Cement: Portland, bbl.	23.00	4.10	23.00	29.25
Pine: Nor. Car. Boofers 6 in., per 1,000 ft.	23.00	23.00	28.25	46.50
Hides: Packers, No. 1 native, lb.	.13	.16	.13	1.450
Petroleum: Pennsylvania crude at well, bbl.	3.00	6.10	3.00	4.53
Fig iron: Bessemer, at Pittsburgh, per ton, 28 lb.	33.30	28.60	31.40	35.10
Rubber: Up river, fine, per lb.	17	19.25	18	14.25
Silk: Japan, Shinshu, No. 1, per lb.	5.65	6.10	5.3825	44.73

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Mar. 3, 1921.		Week Ended Mar. 4, 1920.		Week Ended Mar. 6, 1919.		Week Ended Mar. 7, 1918.		Week Ended Mar. 8, 1917.	
	To-	Over	To-	Over	To-	Over	To-	Over	To-	Over
	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.
East	100	61	47	24	44	17	104	43	88	44
South	121	61	22	7	32	17	35	9	60	13
West	35	30	28	11	30	18	82	36	67	22
Pacific	33	17	18	12	25	16	26	8	31	7
United States	311	108	115	54	137	62	247	96	255	86
Canada	31	13	16	5	11	6	23	5	30	13

Failures by Months

	February		Two Months		
	1921.	1920.	1921.	1920.	1919.
Number	1,641	492	3,536	1,061	1,275
Liabilities	\$60,852.449	\$9,763.142	\$112,989,080	\$17,063,174	\$22,225,581

OUR FOREIGN TRADE

	January		Twelve Months	
	1921	1920.	1920.	1919.
Exports	\$55,000,000	\$72,083,790	\$1,228,400,499	\$7,920,425,990
Imports	209,000,000	473,283,869	3,249,391,394	3,964,364,932
Excess of exports	\$446,000,000	\$248,239,921	\$9,470,009,135	\$4,016,061,058

BAROMETRICS

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$141.87@140.00 premium. The discount on Montreal funds in New York was from \$124.25@122.80. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exchange.		-Last Week.		-Prev. Week.		-Yr. to Date.		-Same Wk., 1929.	
Each %.	Demand.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8865	-London	3.90%	3.80%	3.58%	3.84%	8.92	3.33%	3.68%	3.40%
5.1813	-Paris	7.24	7.10	7.30	7.08	7.40	5.80	7.35	7.58
5.1813	-Belgium	7.55	7.46	7.52	7.41	7.70	6.12	7.00	7.31
5.1813	-Switzerland	16.70	16.57	16.56	16.50	16.70	15.22	17.09	16.15
5.1813	-Italy	3.68	3.64	3.65%	3.63	3.78	3.40	5.00	5.45
40.20	-Holland	34.35	34.10	34.25	34.03	34.52	31.25	37.37	36.0875
19.30	-Greece	15.50	7.45	8.00	7.45	7.70	7.19	11.05	10.95
26.50	-Copenhagen	13.82	13.83	14.00	13.75	14.00	13.75	14.00	13.50
26.50	-Copenhagen	17.90	17.80	18.20	18.00	20.10	15.15	16.10	15.00
26.80	-Stockholm	22.35	22.25	22.40	22.25	22.00	20.05	19.35	18.60
26.80	-Christiania	17.10	16.35	17.00	17.25	19.60	15.55	17.85	17.10
51.44	-Russia	.00	.45	.32	.45	.67%	.42%	3.25	3.00
48.06	-Bombay	27.25	27.00	28.25	27.00	29.00	26.00	46.50	46.00
48.06	-Calcutta	27.25	27.00	28.25	27.00	29.00	26.00	46.50	46.00
78.00	-Hongkong	48.00	44.50	48.50	48.50	50.00	44.50	101.00	97.00
49.32	-Peking	69.00	64.50	70.50	70.50	84.50	64.50	164.50	155.00
49.32	-Tientsin	69.00	64.50	70.50	70.50	84.50	64.50	164.50	155.00
49.93	-Kobe	48.375	48.375	48.625	48.375	48.50	48.125	48.00	47.125
49.93	-Yokohama	48.375	48.375	48.625	48.375	48.50	48.125	48.00	47.125
50.00	-Manila	47.75	47.75	47.75	47.75	47.75	45.25	49.125	49.125
42.44	-Buenos Aires	35.125	34.75	35.375	35.06	35.625	33.625	43.65	43.50
33.55	-Rio	15.175	15.50	16.125	15.625	16.125	14.375	26.125	25.375
23.93	-Germany	1.624	1.59	1.66	1.50	1.85%	1.33%	1.06	1.03
20.46	-Austria	.22%	.20%	.21	.21%	.31%	.18%	.42	.39
20.26	-Yugoslavia	.75	.68	.70	.70	.74	.68	.74	.71
20.26	-Czechoslovakia	1.125	1.25	1.25	1.25	1.38	1.125	1.44	1.41
19.30	-Belgrade	2.98	2.75	2.78	2.78	2.98	2.73	1.58	1.52
19.30	-Finland	2.97	2.77	3.10	3.10	3.60	2.80	4.55	4.45
19.30	-Rumania	1.40	1.33	1.36	1.36	1.48	1.25	1.53	1.52

Cables.

4.965	London	7.94	7.94	3.80	3.85	3.92	3.54	3.60	3.41½
5.1812	Paris	3.21	3.10	3.70	3.08	7.49	5.80	7.37	7.60
5.1813	Belgium	7.50	7.47	7.53	7.42	7.80	6.13	7.62	7.31
5.1813	Switzerland	16.65	16.62	16.60	16.54	16.75	15.25	17.24	16.30
5.1813	Italy	3.60	3.65	3.66½	3.64	3.79	3.41	5.62	5.47
40.20	Holland	34.40	34.17	34.28	34.10	34.57	33.75	37.50	36.87½
19.30	Greece	7.55	7.50	8.05	7.50	7.75	7.24	11.00	11.00
19.30	Spain	13.98	13.85	14.04	13.86	14.02	13.15	17.90	17.30
26.80	Copenhagen	17.65	17.35	18.25	18.05	18.65	15.60	16.15	16.15
26.80	Stockholm	22.40	22.40	22.30	22.30	22.10	19.50	18.75	18.75
26.80	Oslo	17.50	16.40	17.65	17.30	18.65	15.60	18.00	17.25
50.44	Russia	50	42½	47	40	52½	40	2.60	2.50
48.66	Bombay	27.50	27.25	28.50	27.50	29.50	28.50	47.00	46.50
48.66	Calcutta	27.50	27.25	28.50	27.50	29.50	28.50	47.00	46.50
78.00	Hongkong	48.10	44.60	48.60	48.60	50.10	44.60	10.10	97.10
	Peking	63.10	64.60	70.00	70.60	84.60	64.10	164.50	155.25
108.32	Shanghai	64.60	68.50	65.50	64.60	78.50	59.50	152.50	143.25
	Tientsin	48.50	48.50	48.50	48.50	48.75	48.75	48.75	48.75
49.83	Yokohama	48.50	48.50	48.75	48.50	48.75	48.25	48.25	47.37½
50.00	Manila	48.00	48.00	48.00	48.00	48.00	45.75	49.37½	49.37½
42.22	Buenos Aires	35.25	34.75	35.50	35.18	35.75	33.75	43.75	43.62½
33.55	Rio	16.00	15.62½	16.25	15.75	16.25	14.87½	26.25	25.50
23.83	Germany	1.63	1.59½	1.69½	1.59½	1.66	1.34½	1.08	1.04
24.26	Austria	.21	.21	.23	.22	.32	.19	1.49	1.41
26.36	Hungary	.74	.68½	.71	.71	.74½	.66½	.76	.73
20.26	Roumania	1.37	1.26	1.37	1.27	1.37	1.19	1.19	1.19
19.30	Bogorad	2.05	2.20	2.80	2.80	3.00	2.74	3.35	3.35
19.30	Finland	2.98	2.82	3.15	3.15	3.85	2.85	4.60	4.50
19.30	Rumania	1.41	1.37½	1.38	1.38	1.40	1.25½	1.38	1.57

Cost of Money

	Last Week.	Previous Week.	Year to Date.		Same Week.	
			High.	Low.	1920.	1919.
New York:						
Call loans	7 6/6	7 6/6	7	6	10 6/6	5 6/4 1/2
Time loans, 60-	7 6/6 1/2	7 6/6 1/2	7	6 1/2	9 1/2 6/8	5 1/2 6/5 1/2
Six months	7 1/2 6/6	7 6/6 1/2	7	6	9 6/8	5 1/2 6/5 1/2
Commer. discounts	7 1/2 6/6 1/2	7 1/2 6/6 1/2	7 1/2	7 1/2	7 6/6 1/2	5 1/2

Foreign Government Securities

		Last Week.	Previous Week.	Year to Date.	—Same Week—	
					1920.	1919.
British	Con. 2½%	46% to 40½	46% to 40½	47% to 46½	40½ to 49	50½ to 58½
British	5%	83% to 85½	85½ to 84½	85½ to 87½	86½ to 87½	85½ to 84½
British	4½%	78½	78½	78½ to 78	80½ to 79½	81½ to 79½
French	rentes (in Paris)	58.85 to 58.50	58.40 to 57.85	59.00 to 58.50	58.20 to 57.52	64.00 to 63.35
French	War Loan (in Paris)	83.95	83.95	83.95	83.95	90.30 to 89.40

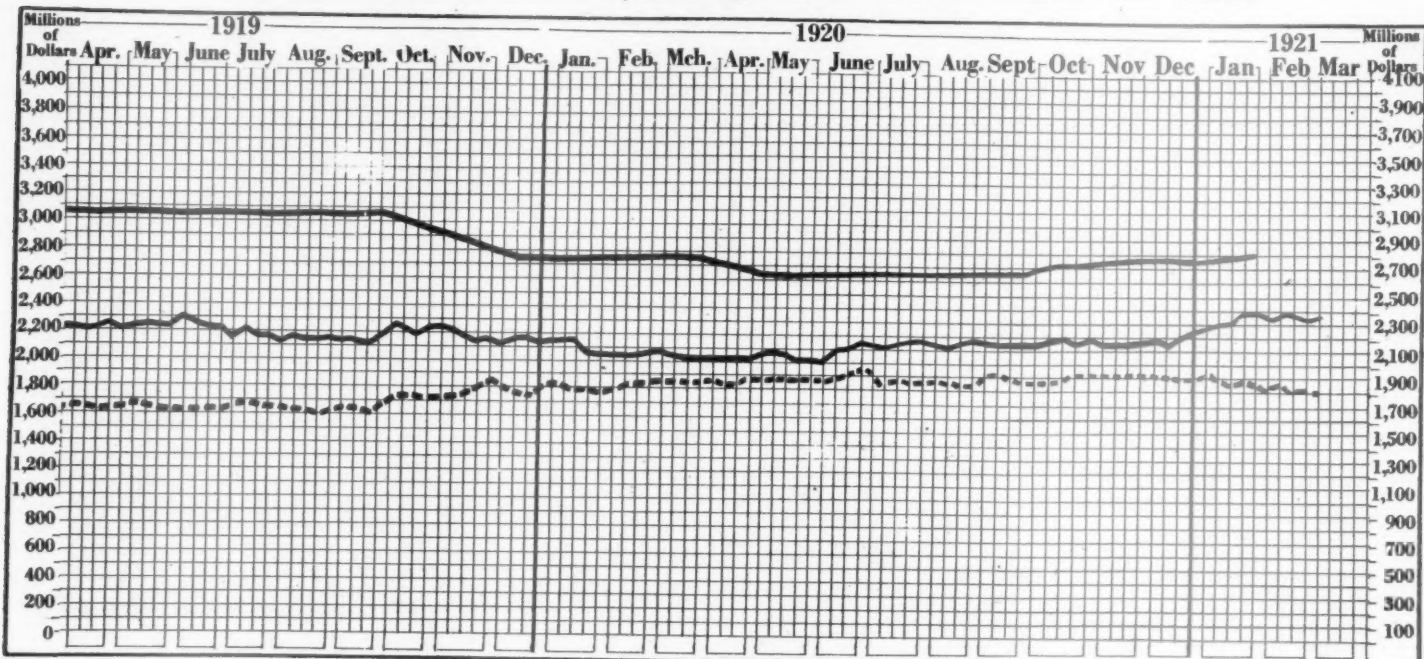
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	— Same Week —	
				1920.	1919.
Bar gold in London, 100s 1d to 105s 3d		100s 4d to 105s 6d	115s 11d to 104s 7d	121s 6d to 114s 6d	77s 9d
Bar silver in London, 33d 3/8 to 3d		33d 9/8 to 31d 3/4	42d 6/8 to 30d 2	84d to 77d 3	47d 9
Bar silver in N. Y., 56 1/4 to 52 1/2 c		57 1/4 to 49 1/4 c	68 1/2 to 50 1/2 c	\$1.32 to \$1.29 1/2	\$1.01 1/2

Average of Wholesale Prices

	Last Week.		Previous Week.		Same Week.	
	1920.	1919.	1920.	1919.	1920.	1919.
Steers, good to choice, live weight.....	9.40	8.125	13.70	18.30		
Hogs, light and heavy.....	9.825	9.025	14.65	17.95		
Flour, S. P., per barrel 196 pounds.....	10.80	9.175	13.80	11.80		
Flour, W. S., per barrel 196 pounds.....	9.65	9.25	11.925	11.05		
Potatoes, white, bushel.....	7.650	.00	2.350	2.50		
Beef, native sides, per pound.....	.16	.1450	.1750	.23		
Mutton, dressed, per pound.....	.1150	.11	.1950	.21		

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, March 5					Last Week				
Central Reserve Cities	1921	1920	1921	1920	1921	1920	1921	1920	1920
New York	\$4,227,238,377	\$4,807,547,157	\$36,746,049,444	\$44,356,021,207	\$85,204,004	\$86,657,279	\$726,829,414	\$790,228,170	
Chicago	579,245,215	782,109,016	4,867,483,494	5,639,153,584	36,751,321	42,290,125	343,976,648	362,968,644	
St. Louis	131,530,101	182,649,641	1,169,609,653	1,543,464,736	60,226,825	83,357,748	519,526,606	604,967,227	
Total 3 C. R. cities	\$4,938,033,693	\$5,772,305,814	\$42,783,142,591	\$51,538,639,617	13,188,300	15,000,200	120,020,600	126,927,400	
Decrease	14.4%		16.9%		20,960,257	25,535,388	176,817,948	206,617,244	
Other Federal Reserve cities:					84,826,000	73,347,000	741,377,000	624,452,300	
Atlanta	\$41,724,620	\$67,012,666	\$396,533,098	\$395,750,115	159,834,278	164,225,631	1,432,056,308	1,396,813,000	
Boston	271,267,873	338,361,532	2,615,855,491	3,406,948,316	27,133,904	16,341,273	230,160,346	146,939,310	
Cleveland	103,382,321	119,445,183	993,168,281	1,117,206,803	10,122,900	13,014,700	97,978,300	132,771,700	
Kansas City	170,867,975	282,058,496	1,453,647,444	2,194,361,511	37,856,252	23,901,364	305,404,835	160,319,186	
Minneapolis	67,352,061	49,235,464	571,982,471	347,306,039	27,482,967	41,506,351	241,800,060	330,475,083	
Philadelphia	431,765,350	471,271,448	3,711,238,820	4,036,876,145	15,239,365	18,683,881	149,038,310	133,034,080	
Richmond	43,772,000	62,876,000	418,028,000	616,194,000					
San Francisco	131,800,000	167,318,014	1,196,800,000	1,390,549,989					
Total 8 cities	\$1,261,932,400	\$1,578,479,003	\$11,357,253,605	\$13,705,193,524	\$578,916,463	\$613,950,340	\$5,085,066,375	\$5,036,513,344	
Decrease	20.08%		17.05%						
Total 11 cities	\$6,199,966,093	\$7,350,784,817	\$54,140,396,196	\$65,243,833,741	\$678,882,556	\$7,964,735,157	\$39,225,462,571	\$70,280,346,485	
Decrease	15.6%		17.01%						

Statements of the Federal Reserve Banks													March 4
Actual Condition	Dial. 1. Boston.	Dial. 2. New York.	Dial. 3. Philadelphia.	Dial. 4. Cleveland.	Dial. 5. Richmond.	Dial. 6. Atlanta.	Dial. 7. Chicago.	Dial. 8. St. Louis.	Dial. 9. Minneapolis.	Dial. 10. Kansas City.	Dial. 11. Dallas.	Dial. 12. San Francisco.	
Gold reserve	\$218,124,000	\$444,162,000	\$194,222,000	\$305,007,000	\$94,198,000	\$84,995,000	\$366,775,000	\$97,775,000	\$57,318,000	\$82,661,000	\$37,688,000	\$180,165,000	
Rediscounts	59,062,000	373,704,000	107,205,000	59,473,000	48,825,000	58,482,000	128,470,000	35,079,000	14,205,000	36,784,000	15,785,000	44,676,000	
Bills on hand	156,278,000	883,338,000	168,747,000	163,779,000	111,236,000	126,261,000	379,986,000	91,612,000	69,988,000	99,328,000	68,099,000	180,857,000	
Due members	108,676,000	650,445,000	104,527,000	146,226,000	57,227,000	46,692,000	249,261,000	64,984,000	44,122,000	77,344,000	47,873,000	108,014,000	
Notes in circulation	267,478,000	801,916,000	255,805,000	302,311,000	152,154,000	162,929,000	495,914,000	123,237,000	71,341,000	100,352,000	66,763,000	242,321,000	
Ratio reserve	62.1	42.2	55.7	60.2	49.8	43.2	51.7	54.7	48.5	47.7	39.1	52.0	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Mar. 4, 1921.	Feb. 25, 1921.	Mar. 5, 1920.
Gold and gold certificates	\$234,353,000	\$217,335,000	\$180,162,000
Gold settlement fund—Federal Reserve Board	526,499,000	530,104,000	389,332,000
Gold with foreign agencies			112,822,000
Total gold held by banks	\$760,852,000	\$747,439,000	\$682,316,000
Gold with Federal Reserve agents	1,236,560,000	1,234,181,000	1,138,680,000
Gold redemption fund	165,678,000	158,893,000	116,071,000
Total gold reserves	\$2,163,090,000	\$2,140,313,000	\$1,937,077,000
Legal tender notes, silver, &c.	212,673,000	216,686,000	117,553,000
Total reserves	\$2,375,763,000	\$2,356,999,000	\$2,054,630,000
Bills discounted: Secured by U. S. Government obligations	981,840,000	1,003,975,000	1,520,494,000
All other	1,359,665,000	1,392,279,000	888,194,000
Bills bought in open market	164,004,000	170,505,000	513,854,000
Total bills on hand	\$2,505,509,000	\$2,566,757,000	\$2,922,542,000
United States Government bonds	25,848,000	25,849,000	26,775,000
United States Victory notes	19,000	19,000	68,000
U. S. certificates of indebtedness	257,693,000	261,510,000	266,567,000
Total earning assets	\$2,789,069,000	\$2,854,135,000	\$3,215,952,000
Bank premises	19,733,000	19,469,000	11,771,000
Uncollected items and other deductions from gross deposits	633,121,000	607,422,000	865,850,000
Five per cent. redemption fund against Federal Reserve Bank notes	12,199,000	12,159,000	16,226,000
Gold abroad in custody or in transit	3,300,000	3,300,000	
All other resources	8,580,000	7,617,000	4,174,000
Total resources	\$5,841,765,000	\$5,861,101,000	\$6,168,603,000
LIABILITIES—			
Capital paid in	\$100,865,000	\$100,790,000	\$90,966,000
Surplus	202,036,000	202,036,000	120,120,000
Government deposits	56,941,000	62,984,000	83,879,000
Due to members—reserve account	1,705,391,000	1,722,919,000	1,858,184,000
Deferred availability items	483,520,000	469,811,000	624,655,000
Other deposits including for govt. credits	24,066,000	23,305,000	91,525,000
Total gross deposits	\$2,209,918,000	\$2,279,019,000	\$2,658,243,000
Federal Reserve notes in actual circulation	3,042,611,000	3,051,706,000	3,030,010,000
Fed. Res. Bank notes in circulation, net liab.	185,109,000	189,325,000	229,167,000
All other liabilities	41,226,000	38,225,000	40,097,000
Total liabilities	\$5,841,766,000	\$5,861,101,000	\$6,168,603,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.8%	49.9%	42.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	59.3%	58.1%	47.1%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York	Chicago
	Feb. 25.	Feb. 18.
Number of reporting banks	72	52
Loans sec. by U. S. Gov. obligations	\$328,621,000	\$327,180,000
Loans sec. by stocks and bonds	1,116,612,000	1,100,396,000
All other loans and discounts	2,839,565,000	2,854,820,000
Total loans and discounts	4,284,798,000	4,282,396,000
U. S. bonds owned (exclusive of bonds borrowed)	261,504,000	255,617,000
U. S. Victory notes	74,343,000	76,845,000
U. S. cts. of indebtedness	117,589,000	117,178,000
Other bonds, stocks and sec's	550,445,000	555,548,000
Loans, discounts, investm'ts, &c.	5,288,679,000	5,285,584,000
Reserve balance with F. R. Bank	558,493,000	557,877,000
Cash in vault	90,516,000	90,662,000
Net demand deposits	4,139,351,000	4,167,465,000
Time deposits	269,229,000	266,355,000
Government deposits	53,001,000	63,242,000
Bills payable	247,370,000	229,382,000
Bills rediscounted	552,188,000	562,103,000
All Reserve Cities—		
Feb. 25.	Feb. 18.	
Number of reporting banks	287	216
Loans sec. by U. S. Gov. obligations	\$571,297,000	\$575,158,000
Loans sec. by stocks and bonds	2,140,209,000	2,118,361,000
All other loans and discounts	5,917,164,000	5,918,275,000
Total loans and discounts	8,628,670,000	8,611,794,000
U. S. bonds owned (exclusive of bonds borrowed)	436,965,000	430,709,000
U. S. Victory notes	109,324,000	111,230,000
U. S. cts. of indebtedness	164,878,000	170,855,000
Other bonds, stocks and sec's	1,107,783,000	1,109,327,000
Loans, discounts, investm'ts, &c.	10,433,915,000	10,433,915,000
Reserve balance with F. R. Bank	948,502,000	942,993,000
Cash in vault	186,922,000	184,198,000
Net demand deposits	7,302,837,000	7,335,174,000
Time deposits	1,327,945,000	1,328,214,000
Government deposits	92,983,000	109,833,000
Bills payable	372,084,000	357,117,000
Bills rediscounted	1,036,451,000	1,023,049,000
All Other Reporting Banks—		
Feb. 25.	Feb. 18.	
Number of reporting banks	323	323
Loans secured by U. S. Government obligations	\$88,986,000	\$90,245,000
Loans secured by stocks and bonds	425,062,000	428,239,000
All other loans and discounts	1,425,466,000	1,436,036,000
Total loans and discounts	1,939,514,000	1,954,520,000
U. S. bonds owned (exclusive of bonds borrowed)	215,063,000	215,143,000
U. S. Victory notes	35,458,000	35,443,000
U. S. certificates of indebtedness	28,796,000	29,490,000
Other bonds, stocks and securities	344,888,000	345,008,000
Loans, discounts, investments, &c.	2,563,719,000	2,579,594,000
Reserve balance with F. R. Bank	155,293,000	153,415,000
Cash in vault	76,174,000	75,786,000
Net demand deposits	1,520,726,000	1,530,277,000
Time deposits	632,035,000	650,463,000
Government deposits	10,904,000	11,979,000
Bills payable	132,009,000	61,874,000
Bills rediscounted	129,968,000	128,098,000

High and low prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended	March 5	Total Sales	2,554,749	Shares
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[illegible]

New York Stock Exchange Transactions—Continued

1919.		Yearly Price Ranges		This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Per Cent.		Last Week's Transactions		Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date Paid.	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.
43%	37%	40%	37%	40%	37%	Coca-Cola (sh.)	455,542	July 15, '20	21	1	Q	20	22	20	21	+ 1%
50	34%	44%	34%	44%	34%	Colorado Fuel & Iron pf.	3,425,000	Feb. 29, '21	2	1	Q	20	30	20	30	+ 1%
120	101%	105	97%	105	97%	Colorado Fuel & Iron pf.	2,000,000	Feb. 29, '21	2	1	Q	20	30	20	30	+ 1%
31%	19	30%	20	30%	20	Colorado & Southern	31,000,000	Dec. 31, '20	2	1	Q	33%	37%	32%	30%	+ 3%
51%	48	54	46	54	46	Colorado & Southern	8,500,000	Dec. 31, '20	2	1	Q	33%	37%	32%	30%	+ 3%
69	39%	67	30	63	30	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	1	Q	33%	37%	32%	30%	+ 3%
75%	50%	65%	50%	65%	50%	Columbia Gas & Electric.	50,000,000	Feb. 15, '21	1%	1	Q	50%	50%	50%	50%	- 1/2
85%	91%	92%	82%	92%	82%	Columbia Graph. (sh.)	1,311,802	Jan. 1, '21	125c	1	Q	8%	9%	8	8	- 1/2
95%	91%	92%	82%	92%	82%	Columbia Graph. (sh.)	10,851,500	Jan. 1, '21	1%	1	Q	55	55	55	55%	- 1%
63%	37%	56	34	38%	34	Comp. Tab. Rec. (sh.)	131,033	Jan. 20, '21	1	1	Q	37	37	36%	36%	- 1/2
75	34	79%	31%	81	31%	Consolidated Cigar (sh.)	103,500	Jan. 15, '21	1%	1	Q	53%	54%	50	50	- 3
80%	78	80%	70	80	70	Consolidated Cigar pf.	4,000,000	Mar. 1, '21	1%	1	Q	70	82%	78%	79	+ 3%
106%	78%	93%	71%	82%	71%	Consolidated Cigar pf.	100,384,590	Dec. 15, '20	1%	1	Q	70	82%	78%	79	+ 3%
94	94	85	85	94	85	Consol. Coal Mld.	40,205,490	Jan. 31, '21	1%	1	Q	20	20%	19%	20	- 1
37%	30%	40%	16	21%	16	Consolidated Textile (sh.)	267,355	Jan. 15, '21	1%	1	Q	20	20%	19%	20	- 1
103%	65%	97%	51%	98	51%	Continental Can Co.	13,500,000	Jan. 15, '21	1%	1	Q	20	20%	19%	20	- 1
110	100%	102%	97%	98	97%	Continental Can Co. pf.	4,435,000	Jan. 3, '21	1%	1	Q	20	20%	19%	20	- 1
16	10%	14%	3%	5	3%	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	1	Q	1%	1%	1	1%	+ 1/2
84%	58	85	63%	85%	63%	Continental Insur. Co. (\$25)	10,000,000	Jan. 3, '21	\$2.50	SA	SA	70%	72	60%	62%	+ 1/2
90	46	103%	61	73%	61	Corn Products Refining Co.	49,784,000	Jan. 20, '21	1%	1	Q	102	102	102	102	- 1/2
100%	102	107	97	104%	97	Corn Products Refining Co. pf.	29,827,000	Jan. 15, '21	1%	1	Q	102	102	102	102	- 1/2
70	48	43%	24%	32%	24%	Cosden & Co. (sh.)	759,464	Feb. 1, '21	62%	SA	SA	2%	2%	2%	2%	- 1/2
261	52%	278%	70	107%	70	Crescent Steel Co.	37,500,000	Jan. 31, '21	2	1	Q	92	93	91%	94%	+ 2%
105	91	100	81%	91	81%	Crescent Steel Co. pf.	25,000,000	Dec. 31, '20	1%	1	Q	91	91	91%	91%	+ 2%
106%	101%	106%	99%	106%	99%	Cuban-American Sugar (\$10)	10,000,000	Jan. 3, '21	1%	1	Q	33%	33%	30%	31	- 2%
55	20%	59%	16%	26	16%	Cuban-American Sugar pf.	7,893,800	Jan. 3, '21	1%	1	Q	24%	24%	20%	21%	- 1/2
87%	60%	85%	54	67%	54	Cuba Cane Sugar (sh.)	500,000	Jan. 3, '21	1%	1	Q	67	67	65%	66	- 1
90	60%	85%	54	67%	54	Cuba Cane Sugar pf.	50,000,000	Jan. 3, '21	1%	1	Q	67	67	65%	66	- 1
40	25	31	21	31	21	DAVISON CHEMICAL (sh.)	197,399	Nov. 15, '20	\$1	1	Q	26	26	25%	25%	+ 1/2
103	93%	101	92	102	92%	De Beers Cons. M. (sh.)	62,900	Jan. 27, '21	75c	1	Q	100	100	100	100	+ 1/2
116	91%	108	83%	102	83%	Deere & Co. pf.	37,828,500	Mar. 1, '21	1%	1	Q	100	100	100	100	+ 1/2
217	172%	200%	165	220	165	Delaware, Lack. & West. (\$50)	42,277,000	Dec. 20, '20	2%	1	Q	219	219	219	219	+ 1/2
15%	3%	16%	1%	3%	1%	Denver & Rio Grande	38,000,000	Jan. 20, '21	2%	1	Q	1%	1%	1	1%	- 1/2
24	6%	16%	1%	3%	1%	Denver & Rio Grande pf.	49,778,400	Jan. 15, '21	2%	1	Q	3%	3%	3	3%	- 1%
120	110	108	98%	107%	98%	Detroit Edison	27,656,900	Oct. 15, '20	2	1	Q	100	100	100	100	+ 1/2
105	80	101	85	101	85	Detroit United Railway	15,000,000	Dec. 20, '20	25c	1	Q	15%	16	15%	15%	- 1/2
106%	105%	106%	105%	106%	105%	Dome Mines (\$10)	4,000,000	Jan. 20, '21	25c	1	Q	15%	16	15%	15%	- 1/2
6%	2%	3%	1%	3%	1%	Duluth, South Shore & Atlantic	12,900,000	Jan. 15, '21	1%	1	Q	3%	3%	3%	3%	- 1/2
11%	6%	11%	6%	11%	6%	Duluth, South Sh. & Atl. pf.	10,000,000	Jan. 3, '21	1%	1	Q	3%	3%	3%	3%	- 1/2
63	61%	67%	27	37	27	Durham Hosiery Class B (\$50)	3,252,850	Jan. 3, '21	187%	1	Q	30	30	30	30	+ 1/2
101%	100%	102%	84	91	84	Durham Hosiery pf.	3,000,000	Feb. 1, '21	1%	1	Q	91	91	88	88	- 1
40	25	31	21	31	21	EASTMAN KODAK	19,586,200	Jan. 1, '21	15	1	Q	670	670	655	655	- 15
137	55	130	113	137	113	Electric Storage Battery	10,891,800	Jan. 3, '21	3	1	Q	20%	20%	20%	20%	- 1/2
43	23%	28	13%	21%	13%	Elk Horn Coal (\$50)	12,000,000	Sep. 11, '19	75c	1	Q	20%	20%	20%	20%	- 1/2
49	39	45	32%	40	32%	Elk Horn Coal pf. (\$50)	6,000,000	Dec. 10, '20	75c	1	Q	40	40	40	40	+ 1/2
43	24%	29	5%	34%	5%	Emerson Brantingham	10,132,500	Nov. 1, '20	1%	1	Q	30%	30%	30%	30%	+ 1/2
101	88	91	40	90	40	Emerson Brantingham pf.	12,170,500	Nov. 1, '20	1%	1	Q	30%	30%	30%	30%	+ 1/2
120	80	147	47	150	47	Endicott-Johnson (\$50)	16,300,000	Jan. 1, '21	\$1.25	1	Q	61	61	60%	60%	- 1/2
107%	101%	104	84	107%	84	Endicott-Johnson pf.	14,550,000	Jan. 1, '21	1%	1	Q	94%	95	94%	95	+ 1/2
20%	12%	21%	9%	14%	9%	Erie	112,481,900	Jan. 1, '21	1%	1	Q	13%	13%	13%	13%	+ 1/2
33	18%	20%	10%	21%	10%	Erie 1st pf.	47,904,000	Apr. 9, '07	2	1	Q	20%	20%	19%	19%	- 1/2
23%	13%	22%	12	15%	12	Erie 2d pf.	16,000,000	Jan. 1, '21	1%	1	Q	13%	13%	13%	13%	- 1/2
94	73	93%	42	40	42	FAIRBANKS CO. (\$25)	1,500,000	Jan. 1, '21	2	1	Q	38	38	38	38	- 1/2
123	83	95	40	98%	40	Fairbanks Co. pf.	2,000,000	Jan. 1, '21	2	1	Q	38	38	38	38	- 1/2
23%	9	16%	8%	20%	8%	Famous Players-Lasky (sh.)	214,677	Jan. 3, '21	\$2	1	Q	100%	100%	100%	100%	- 1/2
48%	25	44%	21%	20%	21%	Famous Players-Lasky pf.	10,000,000	Feb. 1, '21	2	1	Q	84	84	83	83	- 1/2
17%	3%	13%	78	30%	78	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1%	1	Q	6	6	6	6	- 2
110%	91	108%	97	100	97	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '20	1%	1	Q	20%	20%	20%	20%	- 1/2
55	39%	48	10	15%	10	Fisher Body Corp. (sh.)	500,000	Feb. 1, '21	\$2.50	1	Q	100	100	100	100	+ 1/2
64%	31%	36%	12%	20%	12%	Fisher Body Corp. pf.	4,000,000	Nov. 1, '20	75c	1	Q	14%	14%	14%	14%	- 1/2
38%	15	19%	1%	5%	1%	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	1	Q	2%	2%	2	2	- 1/2
100%	75%	101%	65%	100%	65%	Gen. Am. Tel. Co. (sh.)	244,122	Jan. 1, '21	\$1.50	1	Q	65%	65%	65%	65%	- 1/2
100%	75%	101%	65%	100%	65%	General Asphalt	10,417,400	Mar. 1, '21	1%	1	Q	85				

New York Stock Exchange Transactions—Continued

1919.		Yearly Price Ranges		This Year to Date.		STOCKS.		Amount Capital		Last Dividend		Per Cent.		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	Date.		Stock Listed.		Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.	
70 1/2	63	62 1/2	56	68	57 1/2	Jan. 21	MACKAY COMPANIES	41,380,400	Jan. 3, '21	1 1/2	Q	1 1/2	Q	60	60	57	60	0	100
66	63	64 1/2	56	68	57 1/2	Jan. 24	Mackay Companies pf.	50,000,000	Jan. 3, '21	1	Q	1	Q	57	57	54	57	0	100
66	63	64 1/2	56	68	57 1/2	Jan. 4	Mallinson (H. R.) Co. (sh.)	20,000	Jan. 3, '21	1 1/2	Q	1 1/2	Q	57	57	54	57	0	100
137	130	151 1/2	63	151 1/2	68 1/2	Feb. 14	Mallinson (H. R.) pf.	3,000,000	Jan. 3, '21	1 1/2	Q	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2	100
43	33	43	12	43	12	Jan. 24	Mannat Sugar pf.	10,000,000	Jan. 3, '21	1 1/2	Q	1 1/2	Q	93	93	93	93	0	100
68	57 1/2	65 1/2	57 1/2	68	57 1/2	Jan. 25	Manhattan Electric supply (sh.)	63,652	Jan. 1, '21	1 1/2	Q	1 1/2	Q	51 1/2	51 1/2	49 1/2	51 1/2	- 1 1/2	1,000
126	110	133 1/2	16	133 1/2	16	Jan. 10	Manhattan Elevated gtd.	58,173,000	Jan. 1, '21	1 1/2	Q	1 1/2	Q	51 1/2	51 1/2	49 1/2	51 1/2	- 1 1/2	1,000
80 1/2	61 1/2	69	12	69	12	Jan. 10	Manhattan Beach	5,000,000	Mar. 1, '21	45 1/2	Q	45 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	0	100
31 1/2	25	30 1/2	11	30 1/2	11	Jan. 20	Manhattan Shirt (sh.)	5,000,000	Mar. 1, '21	50c	Q	50c	Q	17	17	17	17	0	200
43	33	43	12	43	12	Jan. 24	Marlin-Rockwell (sh.)	22,705	Mar. 1, '21	50c	Q	50c	Q	17	17	17	17	0	200
61	26 1/2	38	2	38	2	Jan. 11	Matheson Alkali (sh.)	5,885,700	July 2, '17	2 1/2	Q	2 1/2	Q	5 1/2	5 1/2	5 1/2	5 1/2	0	500
43	28	35 1/2	3	35 1/2	3	Jan. 12	Maxwell Motors	2,505,800	Oct. 1, '18	1 1/2	Q	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	100
84 1/2	50 1/2	63 1/2	34	63 1/2	34	Jan. 22	Maxwell Motors c. of dep.	9,239,400	Oct. 1, '18	1 1/2	Q	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	100
69 1/2	50	63 1/2	34	63 1/2	34	Jan. 29	Maxwell Motors 1st pf.	3,405,600	Oct. 1, '18	1 1/2	Q	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	100
46 1/2	19 1/2	24 1/2	2 1/2	24 1/2	2 1/2	Jan. 13	Maxwell Motors 2d pf. c. of d.	9,727,800	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d.	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 1st pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1 1/2	Q	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	100
61	26 1/2	38	2	38	2	Jan. 13	Maxwell Motors 2d pf. c. of d. sta. as	8,839,200	July 2, '17	1									

	March 5-	Feb. 20
	Bl'd	Bl'd
	Unk'd	Bl'd
a. Pipe Lines.....	68	67
of California.....	303	306
of Indiana, \$25 par.	70	69 1/2
of Kansas.....	585	585
of Kentucky.....	410	420
of Nebraska.....	420	455
of New York.....	332	337
of Ohio.....	380	400
of Ohio pf.....	108	110
	106	107
	40	50
	106	110
Co. B.....	97	100
	310	315
n.....	28	32

Range, 1921				Range, 1921				Range, 1921				Range, 1921			
High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge	High	Low	Last	Ch'ge
70	62	5	Col. Industrial Se...	70	70	70	..	30	30%	4	M. K. & T. s. f. 45s 30	30	30	30	..
70	62	5	Col. & So. Ind. 4s...	81	81	81	81%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. & So. ref. 4s...	73%	73%	73%	73%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70	62	5	Col. G. & E. 1st 5s...	86	86	86	86%	30	78%	6	Mo. Pac. ref. 4s, 65 78%	78%	78%	78%	..
70															

Stock Exchange Bond Trading—Continued

Range, 1921	High	Low	Sales	High	Low	Last	Net
33 1/2	33 1/2	33 1/2	73	81 1/2	81 1/2	82	+ 1/2
83	81	81	13	80	80	80	0
79 1/2	79 1/2	79 1/2	96	79 1/2	79 1/2	79 1/2	0
100 1/2	100 1/2	100 1/2	1	94 1/2	94 1/2	94 1/2	-13 1/2
78 1/2	75 1/2	75 1/2	38	74 1/2	74 1/2	74 1/2	+ 1/2
75 1/2	75 1/2	75 1/2	6	70 1/2	70 1/2	70 1/2	0
70 1/2	70 1/2	70 1/2	3	70 1/2	70 1/2	70 1/2	0
80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	80 1/2	+ 1/2
10 1/2	10 1/2	10 1/2	16	85 1/2	85 1/2	85 1/2	- 1/2
50 1/2	50 1/2	50 1/2	126	50 1/2	50 1/2	50 1/2	0
61 1/2	61 1/2	61 1/2	6	60 1/2	60 1/2	60 1/2	+ 1/2
60 1/2	57 1/2	57 1/2	6	58 1/2	58 1/2	58 1/2	+ 1/2
88 1/2	85 1/2	85 1/2	3	87 1/2	87 1/2	87 1/2	+ 1/2
101 1/2	101 1/2	101 1/2	102	101 1/2	101 1/2	101 1/2	0
95 1/2	94 1/2	94 1/2	35	94 1/2	94 1/2	94 1/2	- 1/2
68 1/2	68 1/2	68 1/2	1	68 1/2	68 1/2	68 1/2	0

70	50	1	TEX. & Pac. 2d Inc. 50	50	50	50	0
47 1/2	40 1/2	1	Third Av. ref. 48 1/2	45	45	45	-1
33 1/2	25	22	Third Av. adj. 58 1/2	30	29	29	-2
28 1/2	25 1/2	24	Tide Water O. & G. 96	94 1/2	94 1/2	94 1/2	- 1/2
33 1/2	33 1/2	30	Tel. St. L. & W. 48	47	48	48	+ 1

84 1/2	79 1/2	115	UNION PAC. 1st 58 1/2	80	80 1/2	80 1/2	+ 1/2
80 1/2	75 1/2	14	Un. Pac. 1st ref. 48 1/2	77	77 1/2	77 1/2	+ 1 1/2
84 1/2	81 1/2	14	Un. Pac. conv. 48 1/2	83 1/2	83 1/2	83 1/2	0
101 1/2	99	50	Union Pacific 68 1/2	100 1/2	100 1/2	100 1/2	- 1/2
70	65	13	U. Ry. & N. 1st 48 1/2	67	67	67	- 1 1/2
54 1/2	52	2	U. Ry. San Fr. 48 1/2	50	50	50	- 5 1/2
35 1/2	29 1/2	35	Equit. Trust 33 1/2	32	33 1/2	33 1/2	+ 1/2
35 1/2	36	35	U. Ry. San Fr. 1st	35 1/2	35 1/2	35 1/2	+ 1/2

85	79 1/2	112	U. S. Realty & I. 58 1/2	85 1/2	84 1/2	84 1/2	- 1/2
101 1/2	95 1/2	80	U. S. Rubber 75 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
50 1/2	46 1/2	106	U. S. Rubber 75 1/2	78 1/2	78 1/2	78 1/2	- 1 1/2
100 1/2	94 1/2	8	U. S. Rubber 75 1/2	97 1/2	96 1/2	96 1/2	- 1 1/2
94 1/2	90 1/2	3	U. S. Steel & M. 68 1/2	93 1/2	93 1/2	93 1/2	0
95 1/2	92 1/2	243	U. S. Steel 58 1/2	94 1/2	94 1/2	94 1/2	- 1/2
95 1/2	94 1/2	4	U. S. Steel 58 1/2	94 1/2	94 1/2	94 1/2	- 1/2
91	89 1/2	1	Utah & Nor. 1st 58 1/2	89 1/2	89 1/2	89 1/2	- 1/2
86 1/2	76	9	Utah Power & L. 58 1/2	78	78	78	- 1

24	21	1	VERA C. & P. 1st 48 1/2	24	24	24	+ 2 1/2
91	90 1/2	14	Va. Car. Chem. 58 1/2	92 1/2	92 1/2	92 1/2	0
93 1/2	93 1/2	48	Va. Car. Chem. 75 1/2	93 1/2	93 1/2	93 1/2	- 1/2
87 1/2	81	29	Va. Iron C. & C. 58 1/2	81 1/2	81 1/2	81 1/2	+ 1/2
67 1/2	64	9	Va. Ry. & Pow. 58 1/2	63 1/2	63 1/2	63 1/2	- 1
83 1/2	82	33	Virginia Ry. 58 1/2	83 1/2	83 1/2	83 1/2	+ 1/2

Total	287,067	471,345	1,509,500	\$4,334,000	25,000		
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INDUSTRIALS

Range, 1921	High	Low	Sales	High	Low	Last	Net
35 1/2	35 1/2	35 1/2	1,300	Acme Packing...	35 1/2	35 1/2	0
15 1/2	15 1/2	15 1/2	25,000	Acme Coal...	15 1/2	15 1/2	+ 1/2
9 1/2	9 1/2	9 1/2	100	Aetna Explosives...	9 1/2	9 1/2	0
39 1/2	39 1/2	39 1/2	100	Amal. Leather...	39 1/2	39 1/2	0
40	40	40	100	Amal. Leather pf. 40	40	40	0
5	5	5	2,000	Allied Pack. Inc. 5	5	5	0
21	19	19	400	Aluminum Mfg. 21	20 1/2	21	+ 1
85	76	76	250	Aluminum Mfg. 76	76	76	0
53 1/2	51 1/2	51 1/2	415	American Stores...	51 1/2	51 1/2	0
65	60	60	75	Amer. Chic. pf. 63	60	63	+ 2
35 1/2	25 1/2	25 1/2	425	Amer. Candy...	25 1/2	25 1/2	- 1 1/2
15 1/2	15 1/2	15 1/2	1,100	Armour Leather...	15 1/2	15 1/2	0
92 1/2	92 1/2	92 1/2	250	Armour Leath. pf. 92 1/2	92 1/2	92 1/2	0
14 1/2	14 1/2	14 1/2	1,500	Auto. Refrigerator...	14 1/2	14 1/2	0
36	36	36	1,000	Blue (E. W.) new...	36	36	+ 4
2	2	2	200	Br. Am. Chem. pf. 1 1/2	1 1/2	1 1/2	- 1/2
14 1/2	12 1/2	12 1/2	2,700	Br. Am. Chem. coup. 12 1/2	12 1/2	12 1/2	- 1 1/2
13 1/2	11 1/2	11 1/2	2,900	Br. Am. Chem. 11 1/2	11 1/2	11 1/2	- 1 1/2
3 1/2	3 1/2	3 1/2	8,800	Car Light & Pow. 2 1/2	1 1/2	1 1/2	- 1 1/2
30 1/2	30 1/2	30 1/2	140	Carbon Steel...	30 1/2	30 1/2	0
74 1/2	74 1/2	74 1/2	800	Central Motors 64 1/2	64 1/2	64 1/2	- 1/2
6 1/2	6 1/2	6 1/2	1,400	Chicago Nippon...	6 1/2	6 1/2	0
10 1/2	10 1/2	10 1/2	1,100	Conley Tin Foil...	10 1/2	10 1/2	+ 1 1/2
50 1/2	41 1/2	41 1/2	808	Conw. P. Cp. S. D. 50	47 1/2	50	+ 3
20 1/2	13 1/2	13 1/2	5,100	Durant Motor, w. d. 21	20 1/2	20 1/2	+ 1 1/2
21 1/2	14 1/2	14 1/2	800	Farrell Coal...	14 1/2	15 1/2	+ 1 1/2
16 1/2	16 1/2	16 1/2	110	Gardner Motor...	16 1/2	16 1/2	0
3 1/2	3 1/2	3 1/2	300	Gilman Picture...	3 1/2	3 1/2	0
1 1/2	1 1/2	1 1/2	300	Hall Signal...	1 1/2	1 1/2	0
1 1/2	1 1/2	1 1/2	200	Havanna Tobacco...	1 1/2	1 1/2	0
6 1/2	5 1/2	5 1/2	200	Havanna Tobacco...	5 1/2	5 1/2	- 1 1/2
15 1/2	12 1/2	12 1/2	100	Haynes Knit. A. 12 1/2	12 1/2	12 1/2	- 1 1/2
15 1/2	12 1/2	12 1/2	100	Haynes Knit. B. 12 1/2	12 1/2	12 1/2	- 1 1/2
3 1/2	3 1/2	3 1/2	200	Hyden Chemical...	3 1/2	3 1/2	+ 1/2
12 1/2	8 1/2	8 1/2	1,500	Int. Cult. Co. pf. 7 1/2	6 1/2	7 1/2	+ 1/2
8 1/2	8 1/2	8 1/2	200	Int. Cult. Co. pf. 8 1/2	8 1/2	8 1/2	0
12 1/2	12 1/2	12 1/2	200	Internat. Products...	12 1/2	12 1/2	0
74 1/2	74 1/2	74 1/2	1,500	Intercor. Rub. 10 1/2	10 1/2	10 1/2	0
72 1/2	63 1/2	63 1/2	700	Int. Trade Mark...	63 1/2	63 1/2	- 3
11 1/2	11 1/2	11 1/2	500	Lake Torpedo Boat...	11 1/2	11 1/2	0
14 1/2	14 1/2	14 1/2	500	Lib. McEn. & Lib. 11 1/2	11 1/2	11 1/2	+ 1/2
20 1/2	18 1/2	18 1/2	1,500	Lincoln Mot. C. L. A. 20	18 1/2	18 1/2	0
72 1/2	70 1/2	70 1/2	7,000	Linc. Motor...	70 1/2	70 1/2	0
2 1/2	2 1/2	2 1/2	200	Locomobile...	2 1/2	2 1/2	+ 1/2
72 1/2	58 1/2	58 1/2	70	Lehigh Val. Coal S. 71	60	60	- 2 1/2
23 1/2	19 1/2	19 1/2	400	Motor Motors...	23 1/2	23 1/2	- 1/2
4 1/2	4 1/2	4 1/2	4,800	McClure Magazine...	4 1/2	4 1/2	0
3 1/2	3 1/2	3 1/2	100	Nat. Fireproofing...	3 1/2	3 1/2	0
3 1/2	3 1/2	3 1/2	200	Nat. Fireproofing...	3 1/2	3 1/2	0
11 1/2	10 1/2	10 1/2	10,500	Perfection Tire...	10 1/2	10 1/2	+ 1/2
1 1/2	1 1/2	1 1/2	1,300	Pyrene Mfg. 1 1/2	1 1/2	1 1/2	0
1 1/2	1 1/2	1 1/2	6,150	P. S. C. & R. S. Co. 1	1 1/2	1 1/2	+ 1/2
2 1/2	2 1/2	2 1/2	8,500	P. S. C. & R. S. Co. pf. 2 1/2	2 1/2	2 1/2	0
20 1/2	13 1/2	13 1/2	9,300	Reading rights...	13 1/2	14 1/2	- 1 1/2
36 1/2	33 1/2	33 1/2	20	Reading Coal W. E. 35	35	35	0
2 1/2	2 1/2	2 1/2	16,500	Radio Co. pf. 2 1/2	2 1/2	2 1/2	- 1/2
10 1/2	10 1/2	10 1/2	300	Rockwell Candy...	10 1/2	10 1/2	+ 1/2
13 1/2	13 1/2	13 1/2	800	Republic Rubber...	13 1/2	13 1/2	- 1/2
37 1/2	36 1/2	36 1/2	3,300	R. J. Rey. n. "B" 37 1/2	36 1/2	36 1/2	- 1/2
6 1/2	6 1/2	6 1/2	2,400	Roy de Fr. T. P. 5 1/2	5 1/2	5 1/2	+ 1/2
9 1/2	9 1/2	9 1/2	100	Std. Com'l. Fr. pf. 9 1/2	9 1/2	9 1/2	+ 1/2
31 1/2	30 1/2	30 1/2	1,000	Standard Oil Co. 31 1/2	30 1/2	30 1/2	+ 1/2
61 1/2	61 1/2	61 1/2	3,100	Stanwood Rubber...	61 1/2	61 1/2	+ 2 1/2
25 1/2	25 1/2	25 1/2	3,700	Sweets Co. of Am. 25 1/2	25 1/2	25 1/2	+ 1/2
25 1/2	25 1/2	25 1/2	1,700	Swift International...	25 1/2	25 1/2	+ 1/2
72 1/2	72 1/2	72 1/2	100	Todd Shipyards...	72 1/2	72 1/2	- 1 1/2
15 1/2	15 1/2	15 1/2	8,200	Un. Profit Sharing...	15 1/2	15 1/2	- 1/2
9 1/2	9 1/2	9 1/2	3,900	Un. Profit Sharing...	9 1/2	9 1/2	- 1/2
60 1/2	58 1/2	58 1/2	300	Union Carbide...	58 1/2	58 1/2	- 1 1/2
15 1/2	15 1/2	15 1/2	500	U. S. Light & H. 15 1/2	15 1/2	15 1/2	- 1 1/2
15 1/2	15 1/2	15 1/2	65,300	U. S. Ship Corp. 15 1/2	15 1/2	15 1/2	- 1/2
25 1/2	25 1/2	25 1/2	40,200	U. S. S. Co. 25 1/2	25 1/2	25 1/2	- 1/2
25 1/2	25 1/2	25 1/2	1,000	Willis Corp. pf. 15 1/2	15 1/2	15 1/2	+ 1/2
25 1/2	25 1/2	25 1/2	300	Willis Corp. pf. 15 1/2	15 1/2	15 1/2	+ 1/2
25 1/2	25 1/2	25 1/2	300	Willis Corp. 2d pf. 15 1/2	15 1/2	15 1/2	- 1/2

STANDARD OILS

21 1/2	17 1/2	250	Anglo-Am. Oil...	17 1/2	18	18	0
28 1/2	28 1/2	70	Ohio Oil Co. 28 1/2	28 1/2	28 1/2	28 1/2	0
74 1/2	68 1/2	7,600	Stand. O. Co. (Ind.) 70 1/2	68 1/2	70 1/2	70 1/2	0
308 1/2	292 1/2	20	Std. Oil of Cal. 305	303	303	303	0
330 1/2	320 1/2	10	Std. Oil of N. Y. 333	329	333	333	-11

MISCELLANEOUS OILS

3	3	2,700	Atlantic Gulf Oil...	3	3	3	0
3	3	10	Allied Oil...	3	3	3	0
2 1/2	2 1/2	1	Boone Oil...	1 1/2	1 1/2	1 1/2	0

Range, 1921	High	Low	Sales		High	Low	Last	Net
80 1/2	80 1/2	80 1/2	15	WABASH 1st 58 1/2	88	87 1/2		- 1/2
55 1/2	55 1/2	55 1/2	2	Wab., Oma. Div. 51 1/2	51 1/2	51 1/2		0
85 1/2	85 1/2	85 1/2	2	Wash. O. & W. 48 1/2	85 1/2	85 1/2		0
74 1/2	74 1/2	74 1/2	10	West Shore 48 1/2	73 1/2	71 1/2		- 1/2
95 1/2	95 1/2	95 1/2	20	Western Electric 58 1/2	95 1/2	95 1/2		0
80 1/2	80 1/2	80 1/2	1	W. N.Y. & Pa. 1st 88 1/2	88 1/2	88 1/2		0
85 1/2	85 1/2	85 1/2	10	Western Pacific 38 1/2	82 1/2	81 1/2		- 1/2
56 1/2	56 1/2	56 1/2	35	Western Md. 48 1/2	53 1/2	53 1/2		0
81 1/2	81 1/2	81 1/2	14	W. I. Tel. r. 80 1/2	79 1/2	79 1/2		0
99 1/2	99 1/2	99 1/2	261	W'house E. & M. 78 1/2	98 1/2	98 1/2		0
79 1/2	79 1/2	79 1/2	38	Wheel. & L. E. c. 48 1/2	78 1/2	78 1/2		0
92 1/2	92 1/2	92 1/2	1	Wickwire Steel 78 1/2	92 1/2	92 1/2		- 1/2
80 1/2	80 1/2	80 1/2	10	Wilson & Co. 1st 68 1/2	88 1/2	88 1/2		0
86 1/2	86 1/2	86 1/2	23	Wilson & Co. c. 68 1/2	86 1/2	86 1/2		0
71 1/2	71 1/2	71 1/2	14	Wig. Central 48 1/2	68 1/2	67 1/2		- 1/2
72 1/2	72 1/2	72 1/2	6	W. C., S. & D. 48 1/2	68 1/2	68 1/2		0
Total sales								\$13,065.50

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Bonds**UNITED STATES AND TERRITORIES**

	Bid	Offered		
U. S. 4s, 1925.....	104	104½	C. F. Childs & Co., 120 Broadway.	Rector 6731.
U. S. conversion 3s, 1961.....	80	80	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Anaconda Canal 2s, 1936-38.....	99½	100	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Anaconda 3s, 1941.....	79½	80½	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Alberty 3½s, 1932-47.....	91.02	91.08	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 2d 4s, 1927-42.....	86.80	87.10	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 1st 4½s, 1932-47.....	87.00	87.20	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 2d 4½s, 1932-47.....	86.86	86.94	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 3d 4½s, Sept. 15, 1928.....	90.14	90.20	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 4th 4½s, 1933-38.....	87.04	87.10	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Victory 3½s, 1922-23.....	97.48	97.52	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 4½s, 1922-23.....	97.48	97.52	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Fed. Farm Loan 4½s, 1937-39.....	92	94	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Do 5s, 1938.....	97½	99½	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
NEW YORK STATE.				
New York State 4s, 1960-62.....	93	94	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Do 4½s, 1965.....	97	98	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Do 4½s, 1963-64.....	102	103	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
FOREIGN GOVERNMENTS				
Canadian War Loan 5s, 1925.....	80½	82½	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1931.....	80½	82½	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1937.....	85	86½	Miller & Co., 120 Broadway.	Rector 7500.
Canadian Victory 5½s, 1922.....	85½	87	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1923.....	85	86½	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1933.....	85	87	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1937.....	86½	88	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1924.....	83½	85½	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1934.....	82½	84½	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1934.....	83	84	Henry Nightingale & Co., 42 Broadway.	Broad 7118.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered		
Province of Alberta 4s, 1922.....	80	84	Miller & Co., 120 Broadway.	Rector 7500.
Do 4½s, 1924.....	80	84	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1925.....	88	91	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1929.....	87½	89½	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1928.....	91	94	Miller & Co., 120 Broadway.	Rector 7500.
Province of Manitoba 5s, 1923.....	92	94	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1925.....	93	95	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1929.....	92	94	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1931.....	91	93	Miller & Co., 120 Broadway.	Rector 7500.
Prov. of New Brunswick 5½s, 1929.....	87	91	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1928.....	91	93	Miller & Co., 120 Broadway.	Rector 7500.
Govt. of Newfoundland 5½s, 1939.....	84	86	Miller & Co., 120 Broadway.	Rector 7500.
Do 6½s, 1928.....	93	95	Miller & Co., 120 Broadway.	Rector 7500.
Province of Ontario 4s, 1928.....	88	91	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1929.....	88	91	Miller & Co., 120 Broadway.	Rector 7500.
Do 5½s, 1929.....	88	91	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1928.....	93	94	Miller & Co., 120 Broadway.	Rector 7500.
Province of Quebec 5s, 1926.....	93	94	Miller & Co., 120 Broadway.	Rector 7500.
Do 6s, 1925.....	93	94	Miller & Co., 120 Broadway.	Rector 7500.
Province of Saskatchewan 4½s, 1925.....	88	91	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1925.....	88	91	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1932.....	87	90	Miller & Co., 120 Broadway.	Rector 7500.
Cuban Govt. Internal 5s, 1900.....	65	68	Miller & Co., 120 Broadway.	Rector 7500.
Do 4½s, 1940.....	67	69	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1944.....	70	73	Miller & Co., 120 Broadway.	Rector 7500.
Do 5s, 1944.....	70	73	Miller & Co., 120 Broadway.	Rector 7500.
Do Treasury 6s, 1929.....	80	85	Miller & Co., 120 Broadway.	Rector 7500.

GERMAN MUNICIPAL ISSUES:				
Berlin 4s.....	13½	14½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Bremen 4½s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Bremen 4½s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Cologne 4s.....	13½	14½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Coblenz 4s.....	13½	14½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Danzig 4s.....	13½	14½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dresden 4½s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Düsseldorf 4s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Essen 4s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Frankfurt 4s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
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Hamburg 4s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
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Leipzig 4s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
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Mannheim 4s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
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Munich 5s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Nuremberg 4s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Stuttgart 4s.....	14½	15½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

GERMAN INDUSTRIAL ISSUES:				
German General Electric 4½s.....	17½	18½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Badische Anilin Soda 4½s.....	19	20½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
GERMAN GOVERNMENT ISSUES:				
Bremen 4s.....	11½	12½	M. S. Wolf & Co., 41 Broad St.	Broad 25.
Charlottenburg 4s.....	11½	12½	M. S. Wolf & Co., 41 Broad St.	Broad 25.
Dresden 4s.....	11½	12½	M. S. Wolf & Co., 41 Broad St.	Broad 25.
German Government 3s.....	11½	12½	M. S. Wolf & Co., 41 Broad St.	Broad 25.
German Government 4s.....	11½	12½	M. S. Wolf & Co., 41 Broad St.	Broad 25.
German Government 5s.....	11½	12½	M. S. Wolf & Co., 41 Broad St.	Broad 25.
Magdeburg 4s.....	11½	12½	M. S. Wolf & Co., 41 Broad St.	Broad 25.

FRENCH GOVERNMENT BONDS:				
French 4s, 1917.....	48½	49½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French 4s, 1918.....	45	48	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French 6s, 1920.....	60½	70½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French Victory 5s, 1931.....	55½	56½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French Premium 5s, 1929.....	60½	70½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

ITALIAN GOVERNMENT BONDS:				
Belgian Restoration 5s, 1919.....	90½	98½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Belgian Premium 4s, 1920.....	72	74	Dunham & Co., 43 Exchange Place.	Hanover 8300.
ITALIAN GOVERNMENT ISSUES:				
Italian 5s, 1918.....	27½	28½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian 5s, 1920.....	27½	28½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian Treasury Notes, 1923.....	35	35½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

AUSTRIAN MUNICIPAL ISSUES:				
Vienna 4s.....	2	2½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Vienna 4½s.....	2	2½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Vienna 5s.....	2	2½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

BRITISH ISSUES:				
British Victory 4s.....	291	291	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British Funding 4s.....	289	279	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1922.....	679	289	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1927.....	369	379	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1929.....	365	375	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1929-47.....	269	279	Dunham & Co., 43 Exchange Place.	Hanover 8300.

JAPANESE ISSUES:				
Japanese 4s, 1931.....	63½	63½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 4s, 1931 (220 pieces).....	62½	62½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 1st Ser. 4½s, 1925.....	82½	82½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 2d Ser. 4½s, 1925.....	82½	82½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Jap. 2d Ser. 4½s, 1925 (220 pcs).....	80½	80½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

CHINESE ISSUES:				
Chinese Hukuang Ry. 5s, 1951.....	40	41	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Chinese Hukuang Ry. 5s, 51 (220 pieces).....	38	39½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

ARGENTINE ISSUES:				
Argentine 4s, 1907.....	41½	42½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Argentine Ry. Reclacion 4s.....	41½	42½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Argentine 5s, 1945.....	64½	65½	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Argentine 5s, 1945 (1120 pieces).....	59½	59½	Dunham & Co., 43 Exchange Place.	Hanover 8300.

CHILEAN ISSUES:				
Republic of Chile 4s, 1941.....	99	99	Robinson & Co., 26 Exchange Place.	Hanover 5920.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered		
Advance Rumely 6s, 1925.....	84	88	Rauscher & Mackey, 10 Wall St.	Rector 4232.
Do 6s, scrip.....	85	88	Rauscher & Mackey, 10 Wall St.	Rector 4232.
American Thread 6s, 1928.....	93	96	Pynchon & Co., 111 Broadway.	Rector 813.
American Oilfields Co. 6s, 1930.....	84	88	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal.	Main 6925.
Beth. Steel Co., Marine Equip. ment 7s, 1933.....	96½	96½	Robinson & Co., 26 Exchange Place.	Hanover 5920.
Breitung Iron 7s, 1927.....	70	80	A. F. Ingold & Co., 74 Broadway.	Rector 3903.

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Bid	Offered
Canadian Car & Ferry, 6s, 1929, 78	80 A. F. Ingold & Co., 74 Broadway, Rector 3966.
Canada Cement 6s, 1929, 78	83 Miller & Co., 120 Broadway, Rector 7500.
Canadian Car & Ferry, 6s, 1939, 78	79 Miller & Co., 120 Broadway, Rector 7500.
Colar Rapids & Mfg. 5s, 1933, 76	77 Miller & Co., 120 Broadway, Rector 7500.
Dominion Coal 5s, 1940, 76	75 A. F. Ingold & Co., 74 Broadway, Rector 3966.
Haydon Chem. Co. deb. 5s, '30, 76	78 Robinson & Co., 26 Exchange Place, Hanover 5920.
Dominion Iron & Steel 5s, 1929, 67	70 Miller & Co., 120 Broadway, Rector 7500.
Do, 1939, 57	81 Miller & Co., 120 Broadway, Rector 7500.
Dominion Coal 1st 5s, 1940, 81	78 Pyncheon & Co., 111 Broadway, Rector 813.
Danner Steel 5s, 1933, 65	65 offer Pyncheon & Co., 111 Broadway, Rector 813.
Home Tel. & Tel. (Spokane) 1st 5s, 1936, 100%	77 J. Nickerson Jr., 61 Broadway, Bowling Green 6840.
H. J. Heinz & Co. 10-yr. 7s, 1930, 97	97 Robinson & Co., 26 Exchange Place, Hanover 5920.
Intertan. Stove Car 1st 6s, '48, 84	80 J. Nickerson Jr., 61 Broadway, Bowling Green 6840.
Liggett & Myers Tob. Co. 6s, '21, 84	94 Redmond & Co., 33 Pine St. John 6165.
Lima Loco. 1st mtg. s. f. 6s, '30, 87 1/2	80 A. F. Ingold & Co., 74 Broadway, Rector 3966.
Marquette Iron 7s, 1927, 70	70 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Miller & Lux, Inc., 1st & Ref. 7s, 1930, 101 1/2	101 1/2 Robinson & Co., 26 Exchange Place, Hanover 5920.
Morris & Co. N. 4s, 1939, 98 1/2	98 1/2 Rauscher & Mackay, 10 Wall St. Rector 4232.
Nat. Cond. & Cable 6s, 1937, 55	55 Pyncheon & Co., 111 Broadway, Rector 813.
Nat. Cond. & Cable 6s, 1937, 55	55 Pyncheon & Co., 111 Broadway, Rector 813.
O'Garra Coal 5s, 1955, 64	64 Miller & Co., 120 Broadway, Rector 7500.
Riondel Pulp & Paper 6s, 1924-42, 78	78 Pyncheon & Co., 111 Broadway, Rector 813.
Shaffner Oil & Ref. 6s, 1929, 78	78 Pyncheon & Co., 111 Broadway, Rector 813.
Sloss-Sheffield S. & I. 6s, 1929, 85	85 Pyncheon & Co., 111 Broadway, Rector 813.
Utah Fuel 5s, 1931, 84	84 Pyncheon & Co., 111 Broadway, Rector 813.
Union Oil Co. of Calif. 1st Lien 5s, 1935, 88 1/2	88 1/2 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
U. S. L. & Heat 6s, 1935, 60	60 Pyncheon & Co., 111 Broadway, Rector 813.
Webster Coal & Coke 1st 5s, '42, 85	85 Pyncheon & Co., 111 Broadway, Rector 813.
Waltham Watch 6s, 1934, 84	84 Pyncheon & Co., 111 Broadway, Rector 813.

PUBLIC UTILITIES

Bid	Offered
Ad'l Elec. P. Corp. 1st 5s, 62, 77	77 Pyncheon & Co., 111 Broadway, Rector 813.
Adirondack P. & L. 1st 6s, 1950, 83	83 Pyncheon & Co., 111 Broadway, Rector 813.
Alabama Power Co. 1st 5s, 1946, 76 1/2	76 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Am. Cities 5s-6s, 1919, 35	40 Miller & Co., 120 Broadway, Rector 7500.
Am. Cities 5-6 col. tr. s. f. 5 1/2, '19, 35	40 Pyncheon & Co., 111 Broadway, Rector 813.
Am. L. & T. Co. 6s, 1925, 80 1/2	80 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Am. Water W. & Elec. col. tr. s. f. 5s, 1934, 54	54 W. G. Souders & Co., 31 Nassau St. Rector 2738.
Am. Power & Light Co. 6s, 1921, 95	95 Pyncheon & Co., 111 Broadway, Rector 813.
Am. Power & Light Co. Series A, deb. 6s, 2015, 97 1/2	97 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Asheville P. L. Co. 1st 5s, '42, 74	74 Pyncheon & Co., 111 Broadway, Rector 813.
Beloit W. & E. 1st 5s, '37, 77	77 Pyncheon & Co., 111 Broadway, Rector 813.
Birmingham R. & L. 4 1/2s, 1954, 62	65 Miller & Co., 120 Broadway, Rector 7500.
Bloomington Electric & Cham- paign Ry. Co. 1st ref. 5s, 1940, 50	55 Pyncheon & Co., 111 Broadway, Rector 813.
Cal. Elec. Generating 1st 5s, '48, 80 1/2	80 1/2 J. Nickerson Jr., 61 Broadway, Bowling Green 6840.
Canada Light & P. 5s, 1949, 45	50 Miller & Co., 120 Broadway, Rector 7500.
Cedar Rapids Mfg. & P. 1st 5s, 1933, 76	76 J. Nickerson Jr., 61 Broadway, Bowling Green 6840.
Brooklyn Ed. Co. Ser. A, Inc. gen. 5s, 1949, 77 1/2	77 Pyncheon & Co., 111 Broadway, Rector 813.
Do Ser. B, 6s, 1930, 88	88 Pyncheon & Co., 111 Broadway, Rector 813.
Do col. tr. Ser. C 7s, 1930, 94	94 Pyncheon & Co., 111 Broadway, Rector 813.
Do Ser. 1, 7s, 1940, 94 1/2	94 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Burl. G. & L. Co. 1st 5s, 1955, 60	offer Pyncheon & Co., 111 Broadway, Rector 813.
Burl. Ry. & L. Co. 1st 5s, 1932, 30	37 Pyncheon & Co., 111 Broadway, Rector 813.
Butte E. & P. Co. 1st 5s, 1951, 83 1/2	85 1/2 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
California Electric Gen. Co. 1st 5s, 1948, 77	77 Pyncheon & Co., 111 Broadway, Rector 813.
Carolina P. & L. Co. 1st 5s, 1938, 74	74 Pyncheon & Co., 111 Broadway, Rector 813.
C. Rap. M. & P. Co. 1st 5s, '53, 70 1/2	70 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Central St. El. Corp. 5s, '22, 87	89 1/2 A. B. Leach & Co., 62 Cedar St. John 1400.
Cin. Gas & Elec. 5s, 1935, 84	90 A. B. Leach & Co., 62 Cedar St. John 1400.
Cin. Gas & Elec. 5s, 1956, 84	90 H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Cities Service 7s deb. Ser. B, 125	130 H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do Ser. C, 1st 5s, 1935, 84	84 Pyncheon & Co., 111 Broadway, Rector 813.
Do Ser. D, 1st 5s, 1935, 84	84 Pyncheon & Co., 111 Broadway, Rector 813.
Cleve. El. Ill. Co. 1st 5s, 1939, 82 1/2	82 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Cleve. El. Ill. Co. 1st 5s, 1939, 83	84 Pyncheon & Co., 111 Broadway, Rector 813.
Columbia G. & E. 1st 5s, 1927, 84	86 A. B. Leach & Co., 62 Cedar St. John 1400.
Col. St. Ry. Co. 1st cons. 5s, '32, 30	35 Pyncheon & Co., 111 Broadway, Rector 813.
Con. C. L. P. & T. Co. 1st 5s, '62, 35	35 Pyncheon & Co., 111 Broadway, Rector 813.
Consumers Pow. Co. 1st 5s, '30, 80	81 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Cumberland Co. P. & L. 5s, 1942, 40	75 A. B. Leach & Co., 62 Cedar St. John 1400.
Denver & Rio G. adj. 7s, 1932, 43	50 Rauscher & Mackay, 10 Wall St. Rector 4232.
Det. Ed. Co. cons. deb. 7s, 1936, 87	88 Pyncheon & Co., 111 Broadway, Rector 813.
Dallas P. & L. Co. 1st 5s, '49, 70	82 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23, 70	70 Pyncheon & Co., 111 Broadway, Rector 813.
East Bay Water Co. Coll. Trust Notes 6s, 1923 & P. Co. 1st 5s, 1956, 94	94 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Economy L. & P. Co. 1st 5s, 1956, 84	88 Pyncheon & Co., 111 Broadway, Rector 813.
Edison Electric Co. (L. A.) 1st & Ref. 5s, 1922, 95	95 1/2 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Elec. Dev. Co. 1st 5s, 1933, 81	81 Pyncheon & Co., 111 Broadway, Rector 813.
Elec. Dev. of Ontario 5s, 1933, 81 1/2	81 1/2 Miller & Co., 120 Broadway, Rector 7500.
Elmira Water, Light & Ry. Co. 1st 5s, 1956, 72	77 Pyncheon & Co., 111 Broadway, Rector 813.
Federal Light & Traction 6s, '23, 76	76 A. F. Ingold & Co., 74 Broadway, Rector 3966.
Gal. House, El. Ry. 1st 5s, 1931, 70	74 Pyncheon & Co., 111 Broadway, Rector 813.
Great Western Power Co. 1st & Ref. 6s, 1949, 86	87 1/2 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Gr. West. P. Co. Deb. 6s, 1927, 85	87 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Great Western Power Co. Gen. Conv. 5s, 1930, 100	100 Pyncheon & Co., 111 Broadway, Rector 813.
Great Western P. 1st 5s, '40, 77 1/2	78 1/2 Rauscher & Mackay, 10 Wall St. Rector 4232.
Havana Elec. Ry. 1st 5s, 1932, 72	79 Miller & Co., 120 Broadway, Rector 7500.
Home Tel. & Tel. Co. of Spoka- ne 1st 5s, 1936, 77	79 Pyncheon & Co., 111 Broadway, Rector 813.
Houston Elec. Co. 1st 5s, 1925, 87	91 Pyncheon & Co., 111 Broadway, Rector 813.
Houston Light & Power 5s, 1931, 79	82 Miller & Co., 120 Broadway, Rector 7500.
Do, 1931, 80	82 Miller & Co., 120 Broadway, Rector 7500.
Hydro-Elec. of Ont. 4s, 1957, 64	60 Pyncheon & Co., 111 Broadway, Rector 813.
Hydr. P. Co. ref. & imp. 5s, '51, 80 1/2	82 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Idaho Power Co. 1st 5s, 1947, 77	78 Pyncheon & Co., 111 Broadway, Rector 813.
Indianapolis Gas 5s, 1932, 74	77 Pyncheon & Co., 111 Broadway, Rector 813.
Indianapolis Northern 5s, 1932, 40	40 M. S. Wolfe, 41 Broad. Broad 0025.
International Ry. 5s, 1932, 54 1/2	56 1/2 Rauscher & Mackay, 10 Wall St. Rector 4232.
Do Trac. 4s, cfs, 5	5 Rauscher & Mackay, 10 Wall St. Rector 4232.
Knoxville Ry. & Light Co. ref. 5s, 1946, 57	65 Pyncheon & Co., 111 Broadway, Rector 813.
Knoxville Trac. Co. 1st 5s, '38, 80	84 Pyncheon & Co., 111 Broadway, Rector 813.
Lafayette Gas Light Co. 1st ref. 7s, 1929, 89 1/2	90 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Lake Shore Elec. Ry. Co. 1st cons. 5s, 1925, 60	60 Pyncheon & Co., 111 Broadway, Rector 813.
Do gen. 5s, 1933, 47	52 Pyncheon & Co., 111 Broadway, Rector 813.
Laurentide Power Co. 1st 5s, '46, 77 1/2	79 Pyncheon & Co., 111 Broadway, Rector 813.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940, 59	61 Pyncheon & Co., 111 Broadway, Rector 813.
Los Angeles Pacific Co. 1st 5s, '51, 62	64 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Los Angeles Pacific R. R. 1st & Ref. 5s, 1943, 65	68 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Los Angeles Ry. Co. 1st 5s, 1938, 80	85 Pyncheon & Co., 111 Broadway, Rector 813.
Mad. River Pow. Co. 1st 5s, '35, 83	85 Pyncheon & Co., 111 Broadway, Rector 813.
Mason City & Clear Lake Ry. Co. gen. 6s, 1932, 75	82 Pyncheon & Co., 111 Broadway, Rector 813.
Merchants H. & L. Co. ref. 5s, '22, 37	38 Pyncheon & Co., 111 Broadway, Rector 813.
Michigan Ry. Co. 1st 5s, '38, 55	61 Pyncheon & Co., 111 Broadway, Rector 813.
Memphis St. Ry. Co. conv. 5s, '45, 56	61 Miller & Co., 120 Broadway, Rector 7500.
Do, 1945, 62	65 Pyncheon & Co., 111 Broadway, Rector 813.
Mil. Elec. Ry. & L. Co. 1st 5s, '26, 91	94 Pyncheon & Co., 111 Broadway, Rector 813.
Do ref. & imp. 4 1/2s, 1931, 71	74 Pyncheon & Co., 111 Broadway, Rector 813.
Do gen. ref. 5s, 1931, 63	66 Pyncheon & Co., 111 Broadway, Rector 813.
Mil. Light, Heat & Trac. 5s, '20, 77	81 Pyncheon & Co., 111 Broadway, Rector 813.
Min. St. Ry. & St. P. Co. Ry. joint cons. 5s, 1928, 77	79 Pyncheon & Co., 111 Broadway, Rector 813.
Miss. Riv. Pow. Co. 1st 5s, '51, 76 1/2	77 1/2 Pyncheon & Co., 111 Broadway, Rector 813.
Miss. Valley G. & E. col. tr. s. f. 5s, 1922, 80 1/2	80 Pyncheon & Co., 111 Broadway, Rector 813.
Miss. Riv. P. 5s, 1931, 78 1/2	78 1/2 Miller & Co., 120 Broadway, Rector 7500.
Mont. L. H. P. Co. 1st col. n. 4 1/2s, 1932, 78	80 Pyncheon & Co., 111 Broadway, Rector 813.
Do 5s, 1933, 80	83 Pyncheon & Co., 111 Broadway, Rector 813.
Montreal Light & Pow. 4 1/2s, '32, 77 1/2	79 1/2 Miller & Co., 120 Broadway, Rector 7500.
Do 5s, 1933, 81	83 Miller & Co., 120 Broadway, Rector 7500.
Montreal Tramway 5s, 1941, 72	74 Pyncheon & Co., 111 Broadway, Rector 813.
Mont. Tramways 1st & ref. 5s, '41, 72	74 Pyncheon & Co., 111 Broadway, Rector 813.
Mt. Whitney Power & Elec. Co. 1st 6s, 1939, 90	94 Cal. Main 6525.
Nashville Ry. & L. 1st 5s, 1953, 78	78 Pyncheon & Co., 111 Broadway, Tel. Rector 813.
Nevada Cal. P. Co. 1st 6s, '27, 84	84 Pyncheon & Co., 111 Broadway, Tel. Rector 813.
Nevada-Calif. Elec. Corp. 1st 5s, 1946, 85	85 Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
New Eng. Ry. Co. 1st 5s, 1951, 84	86 Pyncheon & Co., 111 Broadway, Rector 813.
New Orleans Ry. & L. 4 1/2s, '35, 51	53 Miller & Co., 120 Broadway, Rector 7500.
Do 5s, 1949, 33	33 Pyncheon & Co., 111 Broadway, Rector 813.
Niag. Lock. & Ont. ref. 5s, '38, 80	83 Pyncheon & Co., 111 Broadway, Tel. Rector 813.
Norfolk & Ports. T. Co. 1st 5s, '36, 62	66 Pyncheon & Co., 111 Broadway, Tel. Rector 813.
Northern Electric 1st 5s, 1939, 72	76 Pyncheon & Co., 111 Broadway, Tel. Rector 813.
Nor. Ohio Tr. & St. Ry. 7s, '26, 90	90 A. F. Ingold & Co., 74 Broadway, Tel. Rector 3966.

Out-of-Town Markets

Boston

Sales	High	Low	Last	Change
100 Adventure ...	1/2	1/2	1/2	1/2
45 Alaska G. M. ...	1 1/2	1 1/2	1 1/2	1/2
100 Ahmeek ...	50	48	48	1/2
75 Alouez ...	22	21	21 1/2	1/2
100 Algoma ...	25	25	25	1/2
10 Am. Zinc ...	9 1/2	9 1/2	9 1/2	1/2
125 Anaconda ...	39	38 1/2	38 1/2	1/2
310 Arcadian Con. ...	2 1/2	2 1/2	2 1/2	1/2
335 Ariz. Com. ...	8 1/2	8 1/2	8 1/2	1/2
20 Big Heart ...	3	3	3	1/2
13 Bonanza ...	1 1/2	1 1/2	1 1/2	1/2
400 Butte & Balak ...	.04	.04	.04	1/2
398 Cal. & Ariz. ...	4 1/2	4 1/2	4 1/2	1/2
42 Cal. & Hecla ...	2 1/2	2 1/2	2 1/2	1/2
6,500 Carson Hill ...	15 1/2	13	14	1 1/2
10 Chino ...	21	21	21	1/2
10 Cliff ...	45	45	45	1/2
180 Centennial ...	10	10	10	1/2
540 Copper Range ...	3 1/2	3 1/2	3 1/2	1/2
95 Daly-West ...	3 1/2	3 1/2	3 1/2	1/2
715 Daly-Daly ...	6 1/2	6 1/2	6 1/2	1/2
475 East Butte ...	9	8 1/2	8 1/2	1/2
54 Franklin ...	2 1/2	2 1/2	2 1/2	1/2
10 Granby ...	22	22	22	1/2
25 Hancock ...	2	2	2	1/2
420 Helvetia ...	2 1/2	1 1/2	2 1/2	1/2
307 Island Creek ...	51 1/2	50 1/2	51 1/2	1/2
100 Indiana ...	50	50	50	1/2
5 Insp. Copper ...	35 1/2	35 1/2	35 1/2	1/2
20 Isie Royale ...	20 1/2	20 1/2	20 1/2	1/2
110 Mason Valley ...	1 1/2	1 1/2	1 1/2	1/2
500 Mass. Con. ...	2 1/2	2	2	1/2
343 M-flower O.C. ...	4	3 1/2	4	1/2
55 Michigan ...	3	2 1/2	3	1/2
228 Mohawk ...	48 1/2	47 1/2	47 1/2	1/2
575 N. Cornelia ...	15	14	14	1/2
85 New River pf. ...	90	87	90	1/2
592 Nipissing ...	8	7 1/2	7 1/2	1/2
2,022 North Butte ...	12	11	11	1/2
225 Old Dom. ...	20	18	20	1/2
148 Osceola ...	27	26 1/2	26 1/2	1/2
30 Quincy ...	39	39	39	1/2
105 St. Mary's Ld. ...	32	32	32	1/2
100 Ray Con. ...	12 1/2	12 1/2	12 1/2	1/2
65 Shannon ...	16 1/2	15 1/2	16 1/2	1/2
1,145 Superior Cop. ...	4	4	4	1/2
285 Sup. & Bost. ...	2 1/2	2 1/2	2 1/2	1/2
100 South Lake ...	1 1/2	1 1/2	1 1/2	1/2
300 South Utah ...	.65	.64	.64	1/2
5,805 Trinity ...	2	2	2	1/2
1,800 Tuolumne ...	55	50	55	1/2
216 U. S. Sm. ...	33 1/2	32 1/2	33 1/2	1/2
309 U. S. Sm. pf. ...	43 1/2	42 1/2	43 1/2	1/2
80 Am. Sugar ...	92 1/2	91 1/2	92 1/2	1/2
365 Utah Apex ...	2 1/2	2 1/2	2 1/2	1/2
65 Utah Con. ...	4 1/2	4 1/2	4 1/2	1/2
5,015 Utah Metals ...	1 1/2	1 1/2	1 1/2	1/2
53 Vindicator ...	1 1/2	1 1/2	1 1/2	1/2
34 Winona ...	8	7 1/2	8	1/2
188 Wolverine ...	13 1/2	13 1/2	13 1/2	1/2

RAILROADS				
207 Bost. & Alb. ...	124	125	-	4 1/2
896 Bost. Elev. ...	65 1/2	66	+ 1/2	1/2
3 Bost. & W. ...	104	103	-	1/2
135 Bost. & Me. ...	2 1/2	2 1/2	+ 1/2	1/2
116 Bost. & Prov. ...	130	130	-	1/2
16 B. & W. E. P. ...	3 1/2	3 1/2	-	1/2
25 K. R. F. S. M. pf. ...	60 1/2	60 1/2	-	1/2
124 Maine Cent. ...	4 1/2	4 1/2	-	1/2
524 N. Y. N. H. & H. ...	18 1/2	19 1/2	-	1/2
1 N. Y. N. H. ...	75	75	-	1/2
85 Old Colony ...	66	66	-	1/2
10 R. & W. ...	100	100	-	1/2
20 Ver. Mass. ...	75	75	-	1/2
602 West End ...	43 1/2	41	-	1/2
195 West End pf. ...	51 1/2	51 1/2	+ 1/2	1/2

MISCELLANEOUS				
209 Am. Ag. Ch. ...	49 1/2	46 1/2	-	2 1/2
69 A. A. C. pf. ...	7 1/2	7 1/2	+ 1	1/2
50 Am. O. & E. ...	1	1	-	1/2
1,605 Am. Pneu. Ser. ...	3	2 1/2	-	1/2
390 Am. P. S. pf. ...	12 1/2	12	-	1/2
80 Am. Sugar ...	92 1/2	92 1/2	-	1/2
165 Am. Sug. pf. ...	103	102 1/2	-	1/2
2,839 Am. T. & T. ...	100 1/2	100 1/2	+ 1 1/2	1/2
77 Am. Wool ...	64 1/2	63	-	1/2
808 Am. Wool pf. ...	93	94	+ 1 1/2	1/2
234 Am. Wool ...	93	94	+ 1 1/2	1/2
20 Amoskeag pf. ...	76	75	-	1/2
195 A. G. & W. I. ...	46	39 1/2	-	5 1/2
10 A. G. & W. I. pf. ...	36 1/2	36 1/2	-	1 1/2
50 Art. Metal ...	12 1/2	12 1/2	-	1/2
165 Atlas ...	17 1/2	17 1/2	+ 1/2	1/2
10 Bacon Choc. ...	3	3	-	1/2
2,200 Bost. M. Pet. ...	40	35	-	5 1/2
1,630 Century Steel ...	55	45	-	10 1/2
237 Eastern Mfg. ...	25	25	+ 1/2	1/2
115 Eastern Mfg. ...	17	16 1/2	-	1/2
168 Edison Elec. ...	163	158	-	5 1/2
100 Gen. Electric ...	131	130	-	1 1/2
50 Gray & Davis ...	12	12	-	1/2
50 T. & W. ...	34 1/2	34	-	1/2
50 Gorton P. Fish ...	6	6	-	1/2
25 I. Buttonhole ...	4 1/2	4 1/2	-	1/2
284 Int. Cement ...	21 1/2	21	-	1/2
20 Int. Cot. M. pf. ...	83 1/2	84	+ 1 1/2	1/2
20 Int. Prod. ...	22	22	-	1/2
10 Int. Prod. pf. ...	22	22	-	1/2
645 Island Oil ...	4	4	-	1/2
160 J. T. Comor. ...	13 1/2	13 1/2	-	1/2
980 Libby, M. & L. ...	11	11	-	1/2
457 Lumber & T. ...	1 1/2	1 1/2	-	1/2
149 Mass. Gas ...	81	80	-	1/2
70 Mass. Gas pf. ...	61	61 1/2	+ 1/2	1/2
50 McElwain pf. ...	91 1/2	91 1/2	-	1/2
75 Miss. R. ...	75	75	-	1/2
25 Mex. Invest. ...	119 1/2	116 1/2	-	3 1/2
1,963 Nat. Leather ...	8 1/2	8 1/2	-	1/2
219 N. E. Tel. ...	103 1/2	102 1/2	-	1 1/2
182 Orpheus ...	26 1/2	27	-	1/2
98 Pacific Mills ...	160	160	-	1/2
19 Pullman ...	105	105	-	1/2
78 P. A. Sugar ...	48	48 1/2	-	1/2
35 Root & Van. ...	18	19	+ 1 1/2	1/2
535 R. & W. ...	6	6	-	1/2
457 Swift & Co. ...	105 1/2	104 1/2	-	1 1/2
222 Swift Int'l ...	20 1/2	20 1/2	-	1/2
6 T. G. Plant pf. ...	82	82	-	1/2
35 Torrington ...	56	56	-	1/2
220 U. S. Steel ...	94 1/2	94 1/2	-	1/2
211 U. Dr. 1st pf. ...	46 1/2	46	-	1/2
1,143 United Fruit ...	104	102 1/2	-	1 1/2
47 U. Shoe M. ...	38 1/2	38 1/2	-	1/2
80 U. S. Steel ...	24 1/2	24	-	1/2
740 Venturo Oil ...	18 1/2	18 1/2	-	1/2
536 Waldorf ...	18 1/2	18 1/2	-	1/2
95 Walthe. Watch ...	15 1/2	15 1/2	-	1/2
50 W. Watch pf. ...	73	73	-	1/2
281 Walworth ...	73	73	-	1/2
10 Warren Bro. ...	20	20	+ 2	1/2
10 War. B. 1st pf. ...	25	25	-	1/2
130 Wick. Steel ...	16 1/2	16	-	1/2

BONDS				
1,000 A. T. & T. ...	78 1/2	78 1/2	-	1/2
1,000 A. G. & W. I. ...	58 1/2	57 1/2	-	1/2
2,000 C. & C. ...	97 1/2	97 1/2	-	1/2
1,000 K. C. M. & B. ...	71	71	-	1/2
1,000 K. C. M. & B. ...	68	68	-	1/2
1,000 M. & E. ...	77	77	-	1/2
1,000 Mass. Gas ...	85	85	-	1/2
1,000 Miss. R. P. ...	77 1/2	77	-	1/2
1,000 N. E. Tel. ...	84 1/2	85	-	1/2
2 New Haven ...	94	94	-	1/2
1,000 P. & O. ...	94 1/2	94 1/2	-	1/2
1,000 Swift & Co. ...	84 1/2	84 1/2	-	1/2
1,000 West. Tel. ...	81	81	-	1/2

Out-of-Town Markets

Chicago

STOCKS				Net
Sales	High	Low	Last	Ch'ge
450 Am. Radiator 72 1/2	72 1/2	72 1/2	72 1/2	..
100 Am. Shipbldg. 84	84	84	84	- 1
500 Arm'r & Co. pf. 92 1/2	91 1/2	92 1/2	92 1/2	+ 1 1/2
500 Arm'r Leather 12 1/2	12 1/2	12 1/2	12 1/2	..
620 Beaverboard 35	30	30	30	- 10
25 Bath Plumb 4 1/2	4 1/2	4 1/2	4 1/2	..
385 Briscoe Motor 17	16	16	16	- 1 1/2
200 Can. Plow 6	6	6	6	..
30 Chi. El. pf. 3 1/2	3 1/2	3 1/2	3 1/2	..
245 C. C. & C. pf. 6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2
50 C. Ry. Ser. 2	2	2	2	..
50 Chi. Pn. Tool 62	62	62	62	- 4
410 Com. Edison 107	106 1/2	107	107	- 1/2
2,850 Cont. Motors 6 1/2	6 1/2	6 1/2	6 1/2	..
265 Cudahy Pack 30 1/2	30 1/2	30 1/2	30 1/2	+ 2 1/2
35 Deere & Co. pf. 80	80	80	80	..
100 Diam. Match 105	104	105	105	..
500 Godsch's Sugar 30	30	30	30	..
25 Gt. L. D. & D. 85	85	85	85	- 1
50 Hart, S. & M. 75	75	75	75	..
805 Hipp Motor 13 1/2	13 1/2	13 1/2	13 1/2	..
50 Inland Steel 43	43	43	43	..
25 K.C.L. & P. pf. 35	35	35	35	..
8,864 Libby, M. & L. 11 1/2	10 1/2	11 1/2	11 1/2	+ 1/2
350 Lindsay L. 35 1/2	35 1/2	35 1/2	35 1/2	- 1/2
50 Midwest Util. 13 1/2	13 1/2	13 1/2	13 1/2	..
250 Midwest N. pf. 35 1/2	30 1/2	35 1/2	35 1/2	+ 1/2
3,265 Mitchell Mot. 8 1/2	8 1/2	8 1/2	8 1/2	..
1,445 Mont. Ward 18	16 1/2	18	18	+ 1 1/2
100 Mont. Ward pf. 85	85	85	85	..
25 Mont. Ward A. 75	75	75	75	..
8,125 Nat. Leather 8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
80 Orpheum Clre 27 1/2	27 1/2	27 1/2	27 1/2	- 1/2
215 People's Gas 40	37 1/2	40	40	+ 2
25 Pick (A.) 25	25	25	25	..
350 Piley Wgls 15	14 1/2	15	15	+ 1/2
425 Public Serv. 76	76	76	76	..
65 Quaker Oil 82 1/2	82 1/2	82 1/2	82 1/2	..
225 Quaker O. pf. 110	103 1/2	110	110	+ 1/2
25 Quaker O. pf. 85	85	85	85	..
30 Reo Motor 23	23	23	23	..
2,765 Sears-Robuck 78	77 1/2	78	78	- 1/2
30 Sears-Rob. pf. 100	100	100	100	..
465 Shaw (W. W.) 42	38	42	42	+ 3
1,500 Shaw rights 18	15 1/2	18	18	+ 2 1/2
50 St. Gas & El. 12	12	12	12	..
121 St. G. & El. pf. 30	30	30	30	- 1 1/2
6,085 Stewart-War. 33 1/2	31 1/2	33 1/2	33 1/2	+ 1/2
2,370 Swift & Co. 102 1/2	102	104	104	+ 2
4,810 Swift Int'l 26	25 1/2	26	26	- 1/2
150 Tenn. C. & P. 10 1/2	10 1/2	10 1/2	10 1/2	- 1/2
150 Thompson 32	31 1/2	32	32	- 1/2
6,900 U. Car. & S. 33 1/2	33 1/2	34 1/2	34 1/2	- 1/2
200 U. Iron Works 10 1/2	10	10 1/2	10 1/2	- 1/2
485 Wash. Co. 48	47	48	48	+ 2
150 West Knit M. 10 1/2	10	10	10	..
83 Wrigley 60 1/2	60 1/2	60 1/2	60 1/2	- 1/2
275 Yellow Cab 80	74	80	80	+ 3

BONDS

\$5,000 Armour 4 1/2	78 1/2	78 1/2	78 1/2	..
2,000 Com. Edis. 5 1/2	83	83	83	..
10,000 C. C. Ry. 5 1/2	63 1/2	63 1/2	63 1/2	..
9,000 Chi. Ry. 5 1/2	63 1/2	63 1/2	63 1/2	..
2,000 Com. Edis. 5 1/2	83 1/2	83 1/2	83 1/2	..
6,000 Met. El. ex. 4 1/2	44	44	44	..
17,000 Swift & Co. 5 1/2	84 1/2	84 1/2	84 1/2	..
2,000 Wilson Int. 6 1/2	80	80	80	..

Philadelphia

STOCKS				Net
Sales	High	Low	Last	Ch'ge
110 Alliance Ins. 18	18	18	18	..
65 Am. Gas 30 1/2	30	30	30	- 1/2
970 Am. Stores 52 1/2	52	52 1/2	52 1/2	..
20 Brill (J. G.) 50 1/2	50 1/2	50 1/2	50 1/2	- 1/2
50 Cramp Shipb. 48	48	48	48	- 1 1/2
1,081 El. Stor. Bat 105	104 1/2	105	105	+ 1 1/2
135 Gen. Asphalt 62 1/2	59 1/2	60 1/2	60 1/2	- 1/2
50 Do pf. 105	105	105	105	..
311 Ins. of N. A. 28 1/2	28	28 1/2	28 1/2	- 1/2
425 Lake Sup. 8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
431 Lehigh Nav. 68	66 1/2	68	68	..
35 Penn. Salt 72 1/2	72	72 1/2	72 1/2	+ 1 1/2
457 Phila. Co. pf. 33 1/2	32 1/2	33 1/2	33 1/2	+ 1/2
1,663 Phila. Elec. 22 1/2	22	22 1/2	22 1/2	- 1/2
1,405 Phila. El. pf. 27 1/2	27	27 1/2	27 1/2	- 1/2
62 Phila. Ins. W. 51 1/2	51 1/2	51 1/2	51 1/2	- 1/2
620 Phila. R. T. 17 1/2	16 1/2	17	17	- 1/2
47 Phila. Trac. 54	54	54	54	..
1 Phil. & W. pf. 28	28	28	28	..
200 Ton. Belmont 1 1/2	1 1/2	1 1/2	1 1/2	..
1,200 Ton. Mining 1 1/2	1 1/2	1 1/2	1 1/2	..
40 Un. Cos. N.J. 170	160 1/2	170	170	- 1/2
1,101 Un. Traction 31	30	31	31	+ 1/2
2,240 Un. Gas Imp. 36	34	36	36	- 2
140 U.G. Imp. pf. 49 1/2	49 1/2	49 1/2	49 1/2	..
32 West. Coal 77	76 1/2	77	77	..

BONDS

\$1,000 Atl. Ref. 6 1/2	90 1/2	90 1/2	90 1/2	..
3,000 A. G. & E. 5 1/2	70 1/2	70 1/2	70 1/2	- 1/2
11,000 E. & P. Tr. 4 1/2	53 1/2	53 1/2	53 1/2	- 1/2
10,000 Lehigh N.C. 4 1/2	84	84	84	..
42,000 P. El. Int. 5 1/2	84 1/2	84 1/2	84 1/2	..
1,000 Pco. Pass. 4 1/2	57 1/2	57 1/2	57 1/2	..
7,000 W.N.Y. 1st 5 1/2	88	88	88	..

Washington

STOCKS				Net
Sales	High	Low	Last	Ch'ge
10 Capital Trac. 85	84 1/2	84 1/2	84 1/2	..
30 Lanston Mon. 72	72	72	72	..
26 Merger. Lino. 121	120 1/2	121	121	..
121 W.R.R. & E. pf. 50 1/2	50	50 1/2	50 1/2	..

BONDS

\$2,500 Cap. Trac. 5 1/2	87	87	87	..
5,000 Pot. El. con. 5 1/2	81	81	81	..
500 Wash. Gas 5 1/2	70	70	70	..
5,500 W. Gas 7 1/2	100 1/2	100 1/2	100 1/2	..
2,000 Wash. Ry. & E.
Gen. 5 1/2	90 1/2	90 1/2	90 1/2	..
10,000 W. Ry. & E. 4 1/2	50 1/2	50 1/2	50 1/2	..

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Nor. S. P. Ry. Co. Ist & ref. 56, '41	70 1/2	77 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
N. W. Elev. Ry. Ist 56, 1941.....	75	82	Pynchon & Co., 111 Broadway. Tel. Rector 813.
N. Y. T. Ry. Co. Ist 56, 1941.....	82	94	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Ohio Power Co. Ist 78, 1951.....	92	94	A. F. Ingold & Co., 74 Broadway. Rector 813.
O. & C. R. Ry. & B. & N. com. 56, '28	67	72	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do Ist. Ry. Ist 56, '28.....	70 1/2	72 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Ontario Power Co. Ist 56, 1941.....	72	82	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Pac. P. & L. Co. Ist 56, 1939.....	72	76	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Pacific Gas & Elec. Co. Gen. & Ref. 56, 1942.....	77 1/2	78	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Pacific Gas & Elec. Co. Conv. Cal. 76, 1942.....	90 1/2	97 1/2	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Pacific Light & Power Co. Ist 56, 1942.....	83	84 1/2	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Pacific Light & Power Corp. Ist & Ref. 56, 1951.....	83	84	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
P. & O. Ry. Co. Ist 56, 1941.....	92 1/2	94	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Parr-Shoal Ferry 56, 1952.....	92 1/2	94	Rauscher & Mackay, 10 Wall St. Rector 4232.
Phila. Co. deb. 56, 1922.....	92	92 1/2	Robinson & Co., 26 Exchange Place. Hanover 3920.
Portland Gas & Coke Ist 56, '49.....	74	78	Pynchon & Co., 111 Broadway. Tel. Rector 813.
San Diego Gas & Elec. Co. Ist 56, 1941.....	74	78	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Pub. Serv. of North. Ill. 66, '22.....	92	93	Rauscher & Mackay, 10 Wall St. Rector 4232.
Quebec Ry. & L. S. 1939.....	54	58	Miller & Co., 129 Broadway. Rector 7540.
Rio de Janeiro Tram., L. & P. Ist 56, 1935.....	67 1/2	69 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do Ist 56, 1935.....	67 1/2	69 1/2	A. F. Ingold & Co., 74 Broadway. Tel. Rector 3900.
Rio de Janeiro Tram. & P. 56, '35	67	69	Miller & Co., 129 Broadway. Rector 7540.
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Salmon River P. Co. 56, '32.....	77	78 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
St. George Gas & Elec. Co. Ist 56, 1939.....	70 1/2	81 1/2	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
San Joaquin Light & Power Corp. Ist 56, 1945.....	82	85	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
San Joaquin L. & P. Corp. Ist & Ref. 56, 1950.....	87 1/2	89 1/2	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Seattle Elec. 56, 1930.....	84 1/2	85	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 56, 1929.....	70	82	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Seattle Everett Ist 56, 1939.....	70	75	Pynchon & Co., 111 Broadway. Tel. Rector 813.
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Do 56, 1939.....	84	86 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
South. Cal. Edison gen. 56, '49.....	88	84 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
South. Cal. Edison 56, '44.....	87 1/2	88 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
South. Wis. Pow. Co. Ist 56, '38.....	80	85	Pynchon & Co., 111 Broadway. Tel. Rector 813.
South. Cal. Edison 66, '44.....	87 1/2	89 1/2	Rauscher & Mackay, 10 Wall St. Rector 4232.
Southern California Edison Co. Gen. 56, 1939.....	85	84	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Southern California Edison Co. Gen. & Ref. 66, 1944.....	87 1/2	87 1/2	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Southern California Edison Co. Debenture 76, 1921-28.....	8-25	7-75	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Southern California Tel. Co. Ist & Ref. 56, 1947.....	75	78	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Southern Counties Gas Co. Ist 56, 1939.....	73	76	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Syracuse Gas Co. Ist mix 56, '51	72	72	Reimond & Co., 33 Pine St. John 8155.
T. & N. Ry. Co. Ist 56, 1941.....	72	72	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Toronto P. Ry. Co. Ltd., rev. 56, '24	80	81 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Tri-City Ry. & L. et. ref. 56, '23	91 1/2	93	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do Ist & ref. 56, 1930.....	70	71	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Tri-City G. & E. et. ref. 56, '32	73	63	Pynchon & Co., 111 Broadway. Tel. Rector 813.
U. S. Elec. L. & P. Co. cv. deb. 78, 1923.....	94	97	Pynchon & Co., 111 Broadway. Tel. Rector 813.
United L. & Ry. Co. Ist 56, '32.....	71 1/2	74 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
U. S. Car. Chem. Co. deb. 76, '32	94	94	Robinson & Co., 26 Exchange Place. Hanover 3920.
West. Pac. Ry. Co. Ist 56, 1941.....	76	67	W. G. Souders & Co., 31 Nassau St. Rector 2738.
West. Pac. Ry. Ist 56, 1951.....	76	67	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Wash.-Idaho W. L. & P. Co. Ist sinking fund 65, 1941.....	57	65	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Western States Gas & Elec. Co. Ist 56, 1939.....	88	89 1/2	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Western States Gas & Elec. Co. Ist & Ref. 56, 1941.....	74 1/2	76	Frank & Lewis, Citizens' Natl. Bk. Bldg., Los Angeles, Cal. Main 6525.
Wisconsin Edison 66, cv. deb., '24	90 1/2	83	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin Elec. Pow. Tps. 1945.....	90 1/2	97 1/2	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Wisconsin Ry. Co. Ist 56, '41.....	82	82	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Yadkin River Pow. Co. Ist 56, '41	71 1/2	72 1/2	J. Nickerson Jr., 61 Broadway. Bowling Green 6648.

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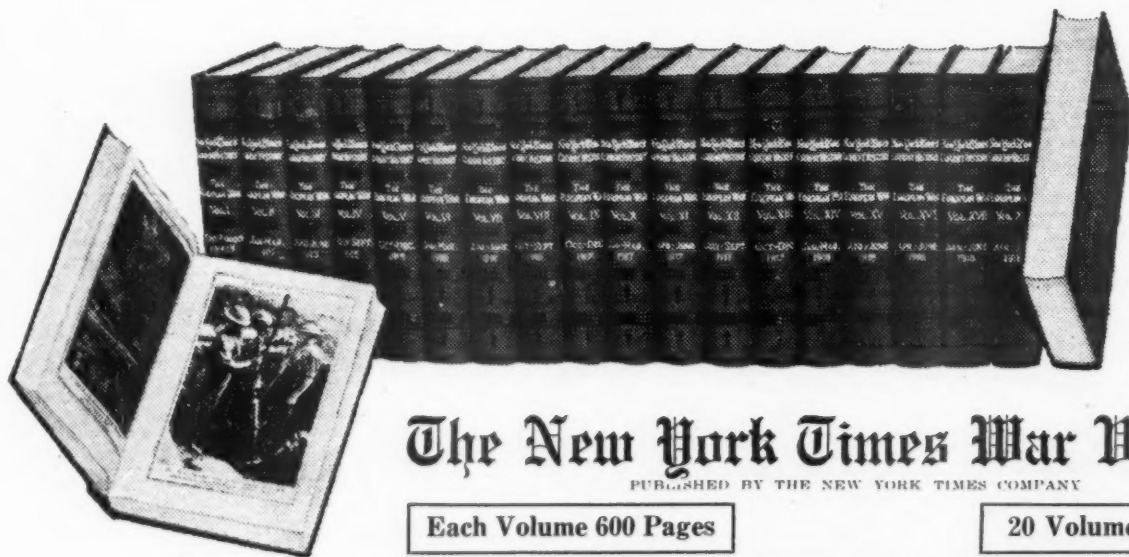
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